

SPEECH

OF

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WILLIAM COST JOHNSON, OF MD.,

ON THE

SUB-TREASURY BILL,

ENTITLED

A BILL IMPOSING ADDITIONAL DUTIES, AS DEPOSITARIES,

IN CERTAIN CASES,

ON PUBLIC OFFICERS,

DELIVERED IN

THE HOUSE OF REPRESENTATIVES,

OCTOBER 12, 1837.

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SPEECH.

The bill imposing additional duties, as depositaries in certain cases, on public officers, being under consideration—

After Mr. POPE, of Kentucky, who had addressed the chair, had taken his seat, and had yielded, being exhausted, to Mr. WM. COST JOHNSON, of Maryland.

Mr. Johnson rose and addressed the committee as follows:

MR. CHAIRMAN: I return to the honorable member from Kentucky, [governor POPE] my thanks for yielding the floor to me before he has completed his remarks.—After having spoken for four hours, his physical energies have yielded before the rich abundance of his mind is exhausted on this interesting question. I feel (said Mr. J.) how perilous my situation is in attempting to follow the learned and distinguished member who has just taken his seat. At this late hour, too, when the committee have been so long in session, I am strongly apprehensive that I may not compensate them for any portion of their attention. I must therefore throw myself upon their magnanimity. But before I enter upon the subject under discussion, I feel it a duty which I owe to myself and to others, to give a passing notice to an observation which fell from the honorable member who last addressed the committee.

The honorable member remarked, in the course of his observations, in substance, that the friends of the administration, or some of them, had said that the opposition had a few years ago made charges against the post-office department, and, among others, his friend, the late postmaster general; and that the administration sacrificed some of the members of that department (at least the chief clerk) to the avenging deity of the relentless opposition. I do not for one moment suppose (said Mr. J.) that the honorable gentleman purposed any personal application of his remarks to any particular member of the opposition, but spoke of the opposition as a party. But having been a member of the twenty-third congress, when the administration of the post-office department was made a subject of special examination, and the report upon that examination was submitted to this house, I felt it my duty to take an humble part in a debate in this hall in relation to the abuses committed in that department. And my name having been thrown before the public in connection with that discussion, and with a collision with the late postmaster general and his son, I feel warranted in now alluding to it, from what has been said, and in giving an explanation which circumstances at the time rendered it impossible for me to do.

When a bill was under discussion in this house, giving, as I thought, increased patronage to that department, I took occasion to oppose its passage, and to advert upon the corruptions which were proved to

exist in it. A spirit of intimidation then still lingered in this hall, and clearly manifested itself, I thought, on the night of that discussion; for, during that session, a member had been waylaid on the street and attacked for words spoken in debate; and but shortly before, other members had been beset and assaulted. I saw, or thought I saw, that there were members willing to place themselves between the officers of government and the members of this house who wished to scrutinize their official conduct. I was soon left alone on one side in that exciting discussion, and, fancying I saw its result in advance, took the distinct ground, when daggers were spoken but none used, that I was willing and ready to hold myself responsible to any member of this house, or to any officer of government, who might imagine himself aggrieved by my strictures. That was the position I assumed—perhaps rashly—but still it was the position. The next morning, in this capitol, and before I entered this hall, I received a laconic note from the postmaster general, by a gentleman whom I had never seen before, but whose bearing convinced me that he was a gentleman. There was no threat written in it, but, from its peculiar brevity, I regarded it as a threat; so did two honorable gentlemen of this house to whom I submitted it. I felt it to be my duty to give it a very short answer. Soon after I received a challenge from the son of the postmaster general—a gentleman whom I have never seen in my life. I accepted it. By the advice, I apprehend, of others, it was withdrawn. Rumor reached my ear that I was to receive some two or three more, and was to be caned by I know not how many. Under such circumstances, I would neither explain nor authorize any friend to explain in my name, as an honorable friend in this hall will well remember.

But now that the late postmaster general is no more, and the restraining circumstances of the affair have passed away, I embrace the opportunity which the remarks of the honorable member have afforded me to, say, in my place, that I never designed to charge the post-master general with peculation, though I was unwilling to except him from the charge (of which I had proof enough to convince my judgment) that it did exist at that time in the department. I deem it due to myself, due to those whom he has left behind him, his relations and friends—and the honorable member as one of those friends—to say, that I had no proof that he was corrupt, nor do I believe that he was a corrupt man in the moral or legal sense of the term. The most that I meant to say was, that when corruption was proved to exist in a department, the censure should fall with the heaviest force upon the head of that department, if he did not suspend the guilty subordinate.

But I dismiss this subject, now and finally, and

will attempt to approach that immediately under debate.

Mr. Chairman, (said Mr. J.,) when sir Walter Scott was asked why it was that he had not written the life of the emperor Napoleon in one instead of three volumes, he answered, because he had not time! And if I should trespass upon the kind indulgence of the committee a little longer than it may think judicious, I beg the committee to receive in advance, as my apology, that I have not had time to investigate, in all its bearings, the important subject before us, and to arrange my reflections in perspicuous brevity, which is the best proof I know of a familiar knowledge of a subject.

Day and night have we been occupied in this hall, for weeks past, without hardly taking respite for sleep, in investigating the important bills which have been crowded upon our attention; with not even time to eat with comfort, and with scarcely a spare hour to read the budgets daily placed on our desks, or to spend in examining books of knowledge, or be occupied in quiet reflection.

The experienced debaters, and the learned members of this house, may easily surmount such obstacles; but the humble member who claims your indulgence feels them with the strongest and almost overpowering force. Notwithstanding such embarrassing considerations, I am unwilling to give a silent vote on the bill before the committee, but will assign, as briefly as I can, the reasons why I shall give a negative voice.

We have been assembled, Mr. Chairman, in extraordinary session, and have already acted on some most extraordinary bills. But the most extraordinary ever presented to the consideration of this house, with an earnest and specious hope of being received with favor, is the bill now under debate. A bill of no less a nature, in my judgment, than one calculated, if passed, to obliterate some of the brightest features in our constitution; to annul in its operation almost all the statutes which so carefully guard the mode of receiving and disbursing the public revenues: in one word, a bill to take from the representatives of the people all supervision and control of the public moneys, and to place in the executive hand, which now has control over the army and the navy, the appointment of an almost illimitable number of public officers, and has command of the militia when in the actual service of the United States—to place in the same hand, to receive and to pay out, without scarcely a check or restraint, all the public money of the nation.

The request from the executive to be possessed of such delicate and enormous power greatly surprised me; to find the representatives of sovereign states tamely acquiescing, completely astonished me; to find it advocated on this floor by some of the representatives of the people, who, under the constitution, are the purse-creating and the purse-holding power, has awakened into alarm every hidden apprehension of my mind.

What proofs of superior knowledge and superior usefulness has the executive given, to warrant a surrender of power to its discretion? Has it shown, from the prudent exercise of powers delegated to it by the constitution and the laws, that to promote the interest of the nation its powers should be amplified and new authorities delegated? That, to promote the interest of the people, you must abandon your trust and your duty, and give almost unlimited discretion to the executive will? That the executive will better administer your duties than the conjoint wisdom of the representatives of the people?—Or does the president even place his request upon the pretext that, by your surrendering into his hands all control over the money of the people, it will give them relief in their present distress, and equalize the exchanges and currency of the country? Even this plausible argument is not offered, but is distinctly repudiated in the executive message. No argument of this sort is offered; and yet you are asked to make the surrender, simply to gratify the executive pleasure. But, Mr. Chairman, I would not care how strong the reasons might be

that could be assigned; if they were ten times as strong as any I could imagine, I never can be guilty of violating, by voting for such a measure, the whole genius and spirit of the constitution—the essence of every republican constitution in every representative government. So far from the executive exhibiting superior sagacity and prudence in regulating the financial operations of the government, it has shown itself most culpably inefficient to discharge the duties required by the existing laws, and those which it has assumed, in violation of both law and usage. I have not even a shadow of doubt in my mind, that all the embarrassments in our country, in the currency, and in business of every kind, are in a chief degree chargeable to the executive of the last four years.

To justify this allegation, I am constrained to allude briefly to the past, but shall take only a rapid glance at circumstances that have transpired, as that ground has been most ably occupied by members who have preceded me in this debate. When, Mr. Chairman, did any country present as great a degree of prosperity as this nation did at the time that general Jackson commenced his unrelenting hostility to the late Bank of the United States? What country on earth possessed a better currency than this did at that time? What country afforded such a reduced rate of exchanges? Where was labor better rewarded? Where was industry better recompensed? Search the inhabitable globe for a parallel, and you will search in vain. Where was an institution better organized and conducted, and its paper more readily received in every part of the United States, if not in every part of the world, by people of every pursuit, from the centre to the remotest borders of the union, than the paper of the Bank of the United States? It had realized more than had been predicted by its most ardent advocates in 1816. It had been chiefly instrumental in effecting and maintaining, for nearly twenty years, what I regard to be the great desideratum, in a country where agriculture, planting, manufactures, and commerce lean upon and support each other—a convertible paper currency—bank paper converted at the will of the holder into gold and silver. Such was the state of the currency four years ago. Bank paper was not only convertible into silver at the counter of the bank that issued it, but was convertible everywhere in the interior at the counters of retail merchants, who were always glad to exchange their silver for bank notes, which better suited their purposes for transmission. Peace and plenty gladdened the whole land; content and cheerfulness were found in the most humble cottage as well as in the more costly edifice; a prospect of universal prosperity was then presented, on which the mind loved to dwell. I will not enlarge upon it, but content myself with a simple narration.

General Jackson, in the plenitude of his power and unparalleled popularity, had forced, by his system of proscription, most of the officers of the government to become political partisans. To be an active partisan, to gain preferment, was a *sine qua non* with him. The political armor was put on, and each saw written on it, "this is the road to Byzantium." The president of a northern branch of the United States bank had displeased some active partisan, and the mother bank refused to dismiss the honest and independent head of the branch; that partisan infused the venom of his feelings into the bosom of general Jackson. Threat after threat was made, in the president's messages, against the U. States bank. A better currency was promised the people, if they would unite with the executive in destroying that institution. That promise had a charm in it, as all persons are anxious to better their condition; and all believe, however prosperous, that their condition can be improved. But still an honest and upright congress refused to lend itself to the malignant purposes of the executive, or to gratify his splenetic will. Congress was in favor of renewing the charter of the bank. The executive veto nullified the will of the representatives of the states and the people. Congress refused to gratify the will of the executive in ordering the government

deposits to be removed from the Bank of the United States, where the law had placed them; but he, with ruthless hand, seized upon the public treasure, as Cæsar had done before him, and parcelled out the money of the people among a host of state institutions, which he now testifies are the most unprincipled and profligate in the annals of history.

Those institutions were urged by the secretary of the treasury to discount most liberally upon the deposits of the government; and as slaves always most readily obey the first orders of a new master, they not only discounted paper offered to them, but in many cases invited customers. Congress altered the standard of gold, and reduced its value. Europeans sent their gold here to be coined, and then ordered it home again. The Neapolitan and French indemnities were adjusted, and imported in gold. This was hailed as the millennium of the golden age, and general Jackson was told by his flatterers, and believed it, that he had at last discovered the philosopher's stone. Jaundiced-eyed, and near-sighted politicians whose minds cannot realize causes and effects, or discriminate fictitious from true and abiding causes, thought that they had really worked a specie miracle; and the general himself read his valedictory, "still harping" on the monster bank, and congratulating himself and the country on the experiment which he had tried in his humble efforts to improve, as he said he had, the currency of our country. But I am fast in my chronology; there is one other remarkable event which I wish to allude to. Before general Jackson retired from office, a distinguished senator, who had aided much in building up the golden image which he wished all to fall down and worship, made a political prediction, that if the people of the west would co-operate with him in destroying the Bank of the United States, they would see, in violation of all the laws which govern fluids or solids, gold flow up the Mississippi. They believed, and looked with anxious hope, but looked in vain. He conceived the expedient whilst congress was in session, but revealed it perhaps to few—lingered until congress had adjourned, and then, "solitary and alone," he thought he would set the golden stream in motion. Congress ordered the secretary of the treasury to receive the notes of specie-paying banks, and gold or silver, in payment of public dues. The alchymical operation was to be effected by a disregard of the law, and the secretary of the treasury was ordered to issue his famous proclamation, demanding nothing but gold or silver for public lands. The prediction was realized: gold and silver flowed up the valley and over the mountains, but flowed in steamboats and in stages—flowed to the land offices and to the banks of deposit, but never into the pockets of the working people of the west.

This last act broke the glittering dream, and the veil of Mokanna fell to the ground. Convertible paper and gold were no longer synonymous; government, which should have been the last, was the first to make the distinction. Gold and silver were at once more valuable—for the article most in demand in this country is land; and the government is the largest (because it is the greatest proprietor) and cheapest seller, and can control the market value. Thousands daily purchase public land, and of course thousands were forced to procure specie. It soon became an article of merchandise, to be bought in the market, rather than a medium of exchange. The banks found their paper returned upon them, and their specie almost exhausted, and wisely suspended specie payments; and the deposit banks were the very first to set the example. Confidence became impaired; the banks had been pressed by those who held their notes, and they, in turn, called on their debtors, and the debtors of the banks called on all who owed them; thus the pressure pressed the whole round of the circle of trade and business. Panic, dismay, confusion, and bankruptcy, followed in quick and fatal succession. The government could not escape the consequences of its measures, and suspend specie payments.

The last congress, foreseeing the evil consequences of the specie circular of the treasury department, passed a bill rescinding that order. General Jackson treated it with contempt, placed it in his pocket, and retired to the Hermitage, denouncing the insolence of congress in sending a bill to him which questioned the wisdom of any measure which he had ordered. Mr. Van Buren, who succeeded to the presidency, was urged most earnestly to rescind that circular, but he refused. When he saw, as he ought to have seen, its evil tendency, he should have yielded to the counsel of honest and practical men. I will here say that, whilst I believe that the evils of that measure might have been in some degree softened if Mr. Van Buren had rescinded the order after the fourth of March, I do not think it would have prevented a suspension of specie payments: it would have changed the direction of that suspension: much of the silver would have been drawn from the west to the Atlantic and to the southern cities, and would have, in some degree, relieved them; but that would have forced a suspension of specie payments by the western and southwestern banks, which would have been quickly followed by the banks of the commercial and large cities. When silver is at a premium, it is impossible, in the nature of things, for the paper of any bank to remain long in circulation, or for any bank to throw out its paper to any useful extent to the people, and redeem it with the precious metals.

From this train of measures and circumstances I trace the causes of the suspension of specie payments by all the banks, the great confusion and embarrassment in business of every kind, the distress and bankruptcies which occurred, and the confusion which has overwhelmed both the people and the government. From such measures you can trace consequences, with the same unerring accuracy as the human eye can mark the path of the desolating whirlwind.

Amid this disastrous crisis, the president issued his proclamation convening congress, which he had positively refused to do a few weeks before. We assembled, some of us with hope, some with apprehension, though all equally anxious to know what measures would be recommended, and what position the executive would assume. Some thought that the president would recommend the sub-treasury system; others, a retrial of the state banks; whilst others hoped—at least I did—that he would throw himself upon the advice of congress. This was really my belief, as well as my hope. His appointment of Mr. Poinsett at the head of the war department had inspired me with some hope of better things. No man, save one, who had been born either south or west of Pennsylvania, held a place in the cabinet. And the appointment of a second, and one so highly worthy and eminently qualified, was, I thought, the harbinger of some salutary changes. So first-rate men are in office, I care not from what quarter they are taken, or where may be their birth-place. But I do maintain that every prominent place should be filled by high-minded and efficient gentlemen, who understand their duties, and are prompt to discharge them. I came here with no pledged hostility to his administration, and, personally, I had a very high regard for the president. My situation here is peculiar. I have been elected by the aid of both parties. If I were to consult the feelings of a majority of the persons who voted for me, rather than the opinions of a majority of the voters of the district, I would pause in my course. But when instructed with a public duty, I do not feel at liberty to be governed by feelings of personal predilection or antipathy. I feel bound to take a more expansive view of the whole district and the nation.

When we assembled here, speculation was at once hushed by the receipt of the president's message; and I must confess I was greatly disappointed. I had read his famous letter to Mr. Sherrod Williams, in which he considered the state banks as government depositories, and said how admirably the system worked—where he denounced the United States bank, and promised to

tread in the footsteps of his illustrious predecessor. I thought all this was the mere electioneering language of the day, and that, when once in office, he would make himself the president of the people, and not of a party. All my expectations were disappointed; for almost the first thing he informed the representatives of the people whom he had called together—who assembled here fresh and warm from the midst of the people—was, that if they should dare to pass a bill to establish a United States bank, he would be a lion in their path; that he was armed with a veto power, and would assuredly use it. Such language is unprecedented in the history of this or any other country. The president, in his inaugural address, informed the people that if a particular measure should be passed by congress, he would use the veto. I thought that unnecessary and uncalled for, but supposed it was designed for southern effect. A veto in that case would be unnecessary: nor did Mr. Van Buren, or any one else, suppose that he would ever be called on to redeem his pledge; for, Mr. Chairman, whenever the congress of the United States shall so far forget their compact with Maryland as to violate private property in the District of Columbia, your jurisdiction will end, and that of Maryland will begin, over all that part of the ten miles square north of the southern bank of the Potomac river. I may go farther: that moment this house shall contain a majority of members who will be so reckless as to vote for the abolition of slavery in the District of Columbia, the annunciation of that majority by the chair will be the sounding of the death-knell of the union.

Before Mr. Van Buren is six months in office, before a single bill or resolution has been sent to him for his signature, he has voluntarily, gratuitously, stepped out of the line of his duty, to inform congress that upon at least two measures he will use his veto. I have an hostility to the veto power, and can never be reconciled to its use. The framers of our constitution placed it in the hands of the executive, under the fallacious belief that it was the weakest of the co-ordinate branches of government. Sir, the framers of the constitution and the authors of the federalist were mistaken. The executive is more powerful than all the other branches put together. All power is fast consolidating in the executive hands; and the executive history of the last four years is sufficient to justify the remark, without any further proof. They thought it harmless, because they found it obsolete in England, though existing in the English constitution.

The government of the United States is the last in the world which should tolerate the veto power. There may be some plausibility for it in the state constitutions, which secure to the people the right to elect both branches of the legislature; for there both branches may be moved, in a greater or less degree, by the same commotion or popular impulse. But even in the constitution of my own state, where the senate is not elected by the people, the executive is denied the veto power; the constitution says that the governor *shall* sign the laws. And it has been judicially decided by our highest courts, that laws which have passed the general assembly, or both houses of the legislature, are valid without the signature of the governor. And that is almost the only feature in the Maryland constitution which, I think, could not be changed for the better. And in the federal government, also, every useful caution exists in framing laws, without the existence of the oppressive veto power in the executive. In our government, part representative, part confederative, no law can be enacted without its first receiving the sanction of the representatives of the people; or, in other words, a majority of the people in their aggregate capacity, without distinction of states, control in this house. In the confederate branch, where the sovereign states are equal, a majority of those states must give sanction to every bill. What greater safeguard can there be to liberty than to require first the concurrence of a majority of the people, and then a majority of the states, to every measure of public utility? Every re-

straint beyond this is actual, real oppression. I regard the abuse of delegated power to be as obnoxious to censure as the usurpation of power. And an executive places itself within the range of that censure, when it arrogantly uses, or presumptuously threatens, the veto. It is to awe free and fearless deliberation, by suspending the sword of Damocles over the heads of nervous politicians, in this hall or the other.

Historians inform us that, with all his vices, "Nero never attempted any thing against the jurisdiction of the senate."

Marcus Aurelius, though armed with the imperial tribunitian (or veto) prerogative, said, in alluding to the senate, "It is more proper that I should submit to the opinion of so many and such friends, than that so many and such friends should follow my will."

An able writer says, "It was by adding the tribunitian power (*intercedere vetare*) to the military, in their own persons, that the Roman emperors consummated the ruin of the republic." "It was by this mode," says Tacitus, "that Augustus found means, without the name of king or dictator, to make himself superior to the legislative and executive powers of the commonwealth."

If the Romans lost their liberty by the union of the military and the veto power in the same hands, how can it be preserved in this nation, when you unite in the same hands, which have now the military and veto, the power of the purse, which you propose to do by the bill now on your table?—a power which Augustus never possessed.

But in these modern days, a president is called a Roman patriot, who freely uses this detested instrument of tyranny. Though Pliny boasts, in panegyricizing Trajan, "that the emperor never allowed himself to annul or prevent the execution of the senate's decrees."

I will not dwell longer on this subject than to say that, as it was by the use of the veto that Louis XVI. lost his head—so may the next American who shall use it lose his personal popularity.

But the president has thought fit to read to congress a lecture upon constitutional law, and gravely tells us that a Bank of the United States would be unconstitutional. Yes, sir, he would fain convince us that the constitution was in his keeping, and that he will not let the rude hands of the representatives of the people profane it. Mr. Chairman, how much crime has been committed, how much blood has been shed, by fanaticism, under the pretext of serving the cause of religion? How much usurpation and tyranny have been practised, upon the pretence of saving the constitution and serving the people? Let history answer—for every volume can answer, from the creation of the world to the present moment. Who is this mighty expounder of the constitution? Is he the venerable and glorious man who presided over the deliberations of the convention that formed that sacred instrument? Or is he the wise and distinguished individual whose pen gave it form and proportion, and who has been emphatically called the father of the constitution? No, sir, he is not. But he is Martin Van Buren, of Kinderhook. The same individual who informed the nation in his inaugural address, on the east front of the capitol, that he was the first president elected who had not participated in the patriotic struggles of the revolution; who thought it proper to say, for the information, perhaps, of the ladies present, that he was born since those ancient days. He is the first and chief of the modern expounders of the constitution. Yes, sir, even Amos Kendall, an officer not of the constitution but of the law, says that he is a limb—yes, sir! the right arm, I suppose—of the executive body, and has dared to read a homily to the courts upon their duties and the constitution. It is time, for the dignity of this house and the nation, that such insolence and effrontery should be frowned down, if not punished. But I will leave these distinguished personages for a moment, and allude to others. There is another class of politicians in this house, who have

been thrown into ecstasies because Mr. Van Buren says that, as he construes the constitution, congress cannot create a United States bank. They call themselves the true state rights old dominion republican democrats of the Jeffersonian school, and quote the name of that patriot, for every purpose, numberless times, in every speech with which they favor this house. My mind is in doubt whether such displays should be treated gravely or lightly. Gentlemen seem to speak as if no one had read and understood Mr. Jefferson's writings but themselves, and quote slips from and fragments of his letters written some fifty years ago, before the existence of a United States bank. I have been amused to see the dreadful warfare of words carried on, among those southern state rights politicians, who dispute upon subtleties too refined to be perceived by my mental vision. One descants upon constitutional law, and all eagerly listen, in hope to hear some idea which may impinge against something which Mr. Jefferson may have loosely written or said, believing it will be his political destruction at home. Quick as thought, a messenger is sent to the library, to produce a letter or conversation of Mr. Jefferson. The orator ends, and another begins with anticipated victory joyously illuminating his features, and his southern friend is handled without gloves or mercy. But with what propensity for long speaking which is so remarkable in the south, where all are imaginative children of the sun, and where all possess the *copia verborum* in an eminent degree, he soon runs foul of some other opinion of Mr. Jefferson, on some other and foreign subject. Yes, and another more mercury-footed page is posted, to tell the first to be swift. Then another state rights Jeffersonian old dominion true republican democrat rises, and, with the merciless vengeance of a Samson, he routs and vanquishes the political Philistines before him, behind him, and around him, horse, foot, and dragons. These gentlemen regard it high treason, verily, to differ in the minutest particular from Mr. Jefferson. What a bombastic Englishman once said of Homer, they think true of Jefferson:

Read Homer once, and you can read no more,
For all books else appear so mean, so poor,
Verse will seem prose; but still persist and read,
And Homer will be all the books you need.

They regard it heresy, beyond the benefit of clergy, if any man dare speak, think, or breathe, without producing the authority of Mr. Jefferson; and he is read out of the state rights party. They call to my mind an anecdote which occurred in my own state on the death of Alexander Hamilton, in the best days of Maryland hospitality, before she was governed as she now is, by uncles and aunts, who are all united by either affinity or propinquity, who fill all places, and hold the reins of government in their feeble and effeminate grasp—for Maryland is pretty much like the rest of the southern states. They have all been, for the last ten years, like so many barrels of frozen cider—the spirit has not escaped, but it has become concentrated; some of them now show signs of reanimation, and enlivening feelings are beginning to pervade them; and we may hope that even "Rip Van Winkle" (North Carolina) will in time open his wondering eyes. But to my anecdote. The news reached a coterie of thorough-going federalists, who were dining on the Eastern Shore of Maryland, where wine and wit were flowing in equal streams; all expressed in general exclamation their bitter sorrow; all, save one, became earnest and eloquent in speaking of the powers of that great man's mind—of the great services he had rendered to the country, and the heavy loss which the nation had sustained, and how much they lamented it. At length, Josiah Bailey, the present attorney general of Maryland, who was remarkable for a high order of intellect, when he would venture to exercise it, setting down his empty wine-glass, said to his bevy of friends, that he had listened to the expressions of grief which the sad news had called from them, but he felt that his grief was greater than

theirs, because his loss was greater in the death of Hamilton; for as long as Hamilton lived (said he) he had never been put to the labor and trouble of investigating questions for himself, and that, as Hamilton was dead, he now, alas, would be forced to the dire necessity of thinking for himself.

I could but think, since this discussion has commenced, if Mr. Jefferson had not left behind him some two volumes of state papers, one volume of correspondence, and his notes on Virginia, how awfully annoyed some of the Virginia politicians would be, if driven, like Josiah Bailey, to think for themselves. What would these gentlemen do if the *point d'appui* of their political lever were destroyed?

An able member from Virginia informed us, last night, that he considered Mr. Jefferson the polar star that directed his course. Suppose we draw imagination from around the figure, and examine it by the test of real life. Will a traveller always keep his eye on the polar star? If he should direct his gaze continually that way in his journey, he will soon find that furs would add to his comfort; he would next find that the white bear and the wandering Indian would be the only living things about him; and the next step he would find himself plunging into Symmes's arctic hole. Will the prudent and skilful mariner look alone at the north star, in directing his vessel's way over the trackless ocean? At times he is forced to look at other fixed if less beautiful luminaries, and finds them equally true and useful. Yes, sir, astronomy and navigation teach him to point his glass, at times, to all the bright stars in the zodiac, and the power of human reason makes them subservient to its control.

So I should fain think the practical American statesman should view every star in the firmament, or, to quit the figure, should read all that has been written by the wise and the good, and then dare to think for himself.

When Jefferson embarked in the glorious cause of the revolution, did he take Solon or Lycurgus, Sidney or Hampden, for his model of greatness? Did he take Locke or Milton as the text-books of his creed? No, sir, he did not. He read all that patriots had written; he read deeply the volumes of human nature; and then, sir, he dipped his pen into his own mind, and wrote the immortal declaration of independence. He had no model; daring to think and to act for himself, he made himself great as he was.

We are in committee of the whole on the state of the union; and I am unwilling, as an American citizen, to sit silently and hear Mr. Jefferson's name quoted, to effect every narrow and selfish purpose. His fame is the property of the whole nation, and is not placed in the hands of a few southern politicians. Mr. Jefferson had faults, as all men have; but Mr. Jefferson was a man of enlarged and expansive mind. And if any supernatural power could resuscitate his body with the magic wand of one of old, as we read in solemn history, and present him living before us, he would rebuke his friends for using his name, as it has been, on many occasions.

Mr. Jefferson doubted, before the first United States bank was established, whether it was constitutional to establish such an institution. But did he advise general Washington to put his veto upon it? No, sir. He cautions him against using the veto—he urges him to respect the representatives of the people. This he did in the last sentence of his letter to general Washington, in 1791. He says, "it must be added, however, that unless the president's mind, on a view of every thing which is urged for and against this bill, is totally clear, that it is unauthorized by the constitution; if the *pro* and the *con* hang so even as to balance his judgment, a just respect for the wisdom of the legislature would naturally decide the balance in favor of their opinion."

Such is the manly language of a great mind; and I wish, for the interest of the country, that his modern friends knew how to appreciate it. He recommends

no veto, but cautions the president against it. He advises the president to respect the legislature. This is the language of a true democrat. A democrat is he who will think for himself, vote for himself, speak for himself, and obey the laws and decisions of the tribunals of the country. A man who puts on the blind-bridle of party, and allows himself to be eaparisoned with party trammels, is not a democrat—he is half a vassal. A democrat must be a free thinker and a free talker—a free and fearless political actor.

Whilst Mr. Jefferson spoke and wrote freely his sentiments, he knew how to respect the opinions of others. He respected the constitution and obeyed the laws. When the Bank of the United States was established, he acquiesced in deference and with cheerfulness. And in 1804, after he was exalted to the presidency, he signed a bill authorizing the bank to establish branches in the territories. If he had not surrendered his first opinion, he placed himself in the attitude of being guilty of base perjury in sanctioning the measure; and I would not venture to give utterance to the opinion I would entertain of the man who would bring such a charge against him.

It was but last night, while listening to an able member from the old dominion, who was quoting Jefferson against the Bank of the United States, that I turned to a learned friend from Virginia, by whom I was sitting, and said that I really believed that, if Mr. Jefferson was on this floor, and saw the distresses of the country, he would be first and warmest to advocate a United States bank. My friend remarked that I appreciated justly Mr. Jefferson's character; for he had heard a few days ago a distinguished gentleman, who was a neighbor of Mr. Jefferson, assert that Mr. Jefferson had said that, if the state bank system was to be tolerated, the only way to control it, and to give a good currency, was to have a Bank of the United States. But this fact has been alluded to by the able gentleman who preceeded me [Mr. Pope.] That he said so, I have not the smallest doubt. Your supreme court, last winter, decided that the state banks were constitutional. Then, if Mr. Jefferson's opinions are to be quoted, they would be in favor of a United States bank.

But those very gentlemen, who wish to chain down Mr. Jefferson's opinions to the narrowest views on all subjects, will find themselves in an awkward predicament at the next session. I predict, Mr. Chairman, that they will then quote Mr. Jefferson as the greatest latitudinarian who ever filled the presidential chair.

When the question of the annexation of Texas to the union shall come up, as I expect it will next winter, these gentlemen will quote Mr. Jefferson as a precedent, because he recommended the purchase of Louisiana.

Mr. Jefferson has admitted that that purchase was made without any authority being given in the constitution. But still he recommended it, and signed the bill. Sir, he acted wisely; he acted as a philosophic statesman should have acted. There are occasionally and rarely great national emergencies, which no framers of a constitution can foresee. Those emergencies must be met, and acted upon promptly. This was one of them. In such a case, all public functionaries are justified in adapting their course to the circumstances. Whilst they venerate the constitution, they are required by duty to obey what must be the sense, not of a party, but of the whole nation in the emergency, and adopt such measures as will meet the wishes of the present generation, and which they are convinced will meet with the approbation of all posterity. Such occurrences are but seldom presented, but still they do sometimes occur. And Mr. Madison said truly, in his able report upon the Virginia resolutions of 1798, that, "as the constitution is above the law, so are the people above the constitution." That maxim should be received with caution, to be sanctioned only when the people desire a change in their organic law, or when great national exigencies arise, such as I have alluded to.

Some of these southern constitutional lawyers seem

to revel in denunciations against the Bank of the United States—not only some of the Virginia politicians, but the able member from South Carolina, [Mr. Pickens,] who sprung into the front rank in this debate. Some new light has illumined his path. I thought, if any state in the union had acquiesced in the constitutionality of the Bank of the United States, it was South Carolina. If the people have erred in sustaining the bank, South Carolina has inculcated that error, for all of her great men have advocated it. In 1816, seven out of eight of her representatives voted for the charter of the United States bank. Yes, sir, Messrs. Calhoun, Chappell, Edwards, Huger, King, Lowndes, Middleton, Pickens, Taylor, and Woodward; and Mr. Mayrant stood "solitary and alone" against it. But the onward path of modern genius can demonstrate that all these men were ignorant of the constitution and their duties.

"We think our fathers fools, so wise we grow;
Our wiser sons, no doubt, will think *us* so."

Yes, sir, Mr. Calhoun, who was a southern fixed star, has, by some inscrutable phenomena of nature, by some undiscoverable law of attraction, wandered from his station, and is now in the northern polar hemisphere; or, rather, is now a planet revolving around, by attraction and repulsion, the executive centre. Sir, I grieve at the sudden transition, because I like Mr. Calhoun personally. But he has made himself a living warning, to the opinions I have expressed, how dangerous it is for any free-thinking and generous man, whether in public or private life, to pin his faith to the skirts of any man. Mr. Calhoun's political life has been most strangely erratic. If I should wish to find an argument in favor of the Bank of the United States, I would read his speech made in 1816; if I wished to find a confirmation of those opinions, I would read his speech made in the twenty-third congress; if I wished to find an argument against the bank, I would read his recent speech made in the twenty-fifth congress; if I wished to find an argument in favor of the tariff, I would read his speech made in 1816; if I would wish to find an argument against the tariff, I would read at least a dozen speeches which he has made within the last four years; if I wished to find an argument in favor of forts and fortifications, I would read his report made when he was secretary of war; if I wished to find an argument against forts and fortifications, I would read his speech delivered in the twenty-third congress; if I wished to gain proof that he was friendly to the tariff and internal improvements, I would ask for it from the gentlemen of Pennsylvania, who, some ten or twelve years ago, urged his name for the presidency, and I would be answered that they urged his claims because they thought him ultra on those subjects; if I wished to find arguments against that system, they would be found in every speech which he has delivered on any subject whatever for the last six years. Let the generous and chivalric young men of the south follow such a polar fixed star, and they will find, when too late to retrieve their standing and usefulness, that they had been following an *ignis fatuus*, which had been leading them from swamp to bog, from bog to glen, from glen to morass, and finally left them in a cypress swamp of the most impenetrable darkness. He may be quoted for any political opinion, as a distinguished judge once said Croke's reports could be quoted for any legal opinion. I had rather at once cut my political juglar than follow such a star; for if I did not, the people would soon do it for me; and I regard suicide preferable to public execution. I was amused at the gallant bearing of my chivalrous friend from South Carolina, [Mr. Pickens,] when he took the lead, conscious of his right and ability to lead, in this debate; it proved to my mind that his southern feeling still animated his bosom. I thought it seemed cruel, though it was just, when he required the clerk, with his strong voice, to read out the names of those who had voted for and against general Gordon's proposition a few years ago. I thought

that that was, to his new allies, "the most unkindest cut of all." I was then seated in the chair on the clerk's platform, which is now occupied by the honorable senator from Massachusetts, Mr. Webster, [Mr. J. pointed in the direction of the clerk's seat,] philosophizing and surveying the effect it would produce on many countenances, and perceived, as some names were pronounced, their faces would crimson; others would blanch; some twisted in their chairs, whilst others left the hall, as old Proteus once quitted an unpleasant theatrical hall; whilst in some old and hardened sinners, who had long and often offended, not an eye would wink, or a muscle move, or a single feature change. They seemed to look as if they were conscious that they were past all forgiveness, and had made up their minds to look with more composure upon their past acts, than upon the enormity of those which they fully expected to perpetrate; whilst I heard, or thought I heard, several voices involuntarily exclaim, "expunge the journal." That gentleman, [Mr. Pickens,] whilst he is advocating, in his able speeches, state rights, is at the same time supporting a measure which is the very definition of consolidation. The whole reasoning amounts to this: because congress has not the power to establish a bank, therefore congress must surrender into the hands of the executive all power over the public money.

Whilst I regard a Virginian or South Carolinian, who will act upon the principles of his ancestors, and dare think for himself, as one of the noblest beings in creation; I regard that different Lilliputian race, who are seven-months children, always talking about the constitution, and never reading it, who ride about with saddlebags and the revised code, and spout "constitution and Jefferson" at every court-house and cross-road, as the unsafest guides in the world; and if they should happen to be such lawyers as "rare Ben Jonson" describes, I would warn the people to beware of them who

"Give forked counsel: take provoking gold
On either hand, and put it up,
So wise, so grave, of so perplexed a tongue,
And loud withal, that would not wag, nor scarce
Lie still without a fee."

There may be one other class of southern politicians who are worse constitutional advisers. They are those of more standing at the bar, and who are called great special pleaders—the true green-bag gentry—who know all the arts of filing a declaration, or framing a demurrer—who can at once analyze in their minds all the dry maxims of the black letter and the *lignum-vitæ* terms of the law—who know how to make thin distinctions, and can quibble on the point of a cambric needle. Such men I would counsel with upon a contingent remainder or executory devise; but they are not such men as I would select as my guides to expound the constitution on this floor, or to make them my archetypes as philosophical statesmen. Hair-split distinctions prove, they think, superior wisdom; and they will beautify them with rich diction and elegant manner, and leave you in a perfect paradise of ecstasy, figures, and flowers. Mr. Chairman, there are safer and better guides. Let those who wish to understand the constitution read the debates of the convention which framed that instrument—read the debates in the state conventions which adopted it—read the federalist and chief justice Marshall's decisions upon it: let him do this, and then he will dare to think for himself, and will know something about it. And in this reading he may learn that Mr. Jefferson was not in this country at the time of the formation of the constitution, but was minister in France. As a politician, Mr. Jefferson was superior to Mr. Madison; as an expounder of the constitution, I regard him as inferior.

Can any one doubt that, had Mr. Van Buren recommended the establishment of a United States bank, chartered with cautious and well-guarded restraints, it would have been passed by this congress, and that in

less than six months every solvent bank would resume specie payments, and the overwhelming misery and distresses of the people would have changed into a brighter and more prosperous aspect? I do not doubt it. Had Mr. Van Buren said that he had been disappointed in the new experiment, as all of his friends had been; that it was the part of wisdom now to adopt the old and well-tryed policy of his predecessors, a policy which had acted well: if then some of his friends here had opposed it, he could have held up the example of Madison, and been sustained by the nation. Madison's name would have outweighed a host of modern politicians. When Mr. Madison stood alone in his vote in the last Virginia convention, against all the rest, an able American writer said that he would sooner have taken Mr. Madison to be right than all the rest put together. As much as I admired his wisdom, I could not say that much. But Mr. Van Buren's course has been called a firm one; and a distinguished senator now in my eye, [Mr. Webster,] said, in a speech which I heard with great pleasure, in another quarter of this capitol, that after reading Mr. Van Buren's message, and finding that he was really tracking the footsteps of the late president, he would not charge him with a want of firmness. I differ with that distinguished gentleman, and many others who have used the same language in this and the other end of the capitol. I will not call it, at the same time, timidity, but I will call it rashness. The brave Roman who sent his gallant son at the head of an army, cautioned him as much against rashness as he did against cowardice. "The mean of true courage," said he, "lies between the extremes of cowardice and rashness." It is a proof of an absence of moral courage for any man to persist in wrong because his friends urge him to do so. Mr. Van Buren had an opportunity of showing moral fortitude in an eminent degree; for it does require no small degree of moral courage for a man to gently chide, softly to rebuke, a ruinous career of his friend. Had Mr. Van Buren said to his friends that he had believed in the experiment as they had done, but he and they had been disappointed; it had overwhelmed the whole land in misery and distress; his supporters as well as his opponents were beggared by it; that he felt it his duty to abandon the scheme which had so signally failed, and he had determined, for the good of the nation, to go back to the well-beaten path in which Washington and Madison, and all the other presidents, trod—he might have lost here and there a friend, but he would have gained a hundred for one; he would have proved himself worthy of the office which he holds, proved himself of true and generous courage, and would have then been placed by the side of the amiable and patriotic Madison. But what does he do? When the popular phrenzy was highest against a bank, Mr. Van Buren, in an evil hour, committed himself against the bank, supposing the pet bank system would succeed; because general Jackson had sworn, in his wrath, that it should succeed. But it failed—exploded—blowing up the treasury as well as the banks; and the people were ruined. Mr. Van Buren was in a dilemma, and could not go for a United States bank, and preserve his consistency; and had not magnanimity of feeling to confess error, repent, and ask forgiveness of the thousands and tens of thousands whom he had helped to ruin. What was he to do in this emergency, as congress had been called in the panic of the moment? He was pledged to go in the foot-steps of the late president, and there were no foot-steps. Mr. Van Buren was at fault, sadly at fault. A fast runner was posted to the Hermitage, two letters are quickly written by general Jackson, published in the Globe, and thus foot-steps are made where none were before. Never did Tiberius reign with as much awful terror as when he retired from Rome and went to his gloomy and secluded hermitage, and sent his authoritative and bloody edicts to a slavish and affrighted senate.

One or two gentlemen have thrown out, during the discussion on this bill, or the one which was acted on a

few days ago, a delicate intimation that the expediency of the bank might be more clear to their minds if the constitution were altered so as to express distinctly that congress should have power to establish a bank. Of such allusions I think as Lowndes did, in 1816, when he was requested by a member to move an amendment to the constitution to authorize congress to establish a bank. Lowndes said that he had two objections to doing so: one was, that he thought such an amendment would not be adopted; and the second was, that he thought the power already existed in the constitution.

Mr. Chairman, I do not profess to be a constitutional lawyer. I have read some law, it is true, but have never practised in the courts. I have been admitted to practise in the court at the base of this capitol, as a great many other unworthy lawyers have been admitted. I studied law in Virginia, under the most distinguished jurist of that state—a personal and political friend of Mr. Jefferson. I was taught to believe that it was the duty of a lawyer to respect the constitution and the laws; that the constitution had authorized courts armed with power to decide litigated questions; that from the inferior courts there was a right to appeal to the higher, and that the decision of the supreme court of the United States was final, and its powers were broadly and clearly written in the constitution; that if the supreme court were to decide a question or principle, which did not suit the popular taste, the decision still was final; but the people had a remedy in two ways, pointed out by the constitution, by which congress and the states should not alter the decision, but could alter the constitution, as they have on some occasions altered that instrument. This was the doctrine which I was taught; this is the doctrine which all my reading and reflection have since confirmed.

The supreme court has said that it will not decide political questions; but that same court has twice said that the constitutionality of the bank was a legal question, and has twice decided it to be constitutional. The decisions of that court have, in every case, been acquiesced in by the people of the whole nation. General Washington, who presided over the convention which framed the constitution; Mr. Madison, who was most prominent in framing it; Alexander Hamilton, who in intellect was second to no man in the nation; have given their sanction to a bank. The congress of 1791, which chartered the first United States bank, voted two to one in favor of it—ayes 39, noes 20. The greater portion of the members of that congress, who were in the convention which framed the constitution, voted for it. Every president has given it his sanction: Washington, J. Adams, Jefferson, Madison, Monroe, J. Q. Adams, Jackson—for the latter, in one of his messages, said he would condescend to write a charter, if congress would meanly ask him to do so: every president, save Martin Van Buren; and even he signed a memorial to have a branch established at Albany. The man who would raise his voice against this overwhelming authority, I would respect more for his pertinacity and obduracy of opinion than for his dispassionate judgment.

We are told by metaphysicians that nothing is so difficult to prove as self-evident propositions. And I regard the right of congress to establish a bank as being so decidedly clear as to remove all necessity for other argument on that subject.

The president says that against a United States bank the sentiments of the people are "*deliberately fixed*."—How does he know that? What spirit of divination does he possess, to know whether the people always think with him? He has changed against the pet bank system; he was for it three months ago; his message contains his palinodia. May not the people, who changed against the bank in hopes of bettering their condition, change for it now, to bring themselves where they were, rather than be beggared and miserable? If they should be convinced that it will improve their present distressed situation, they will very quickly change. Self-interest is a powerful lever; and the president and his friends,

by their acts, have induced the people to look to it.—The people will not ruin themselves because Mr. Van Buren has held out false hopes, false lights, by which they have been wrecked; they will come back, and denounce and quit all crude experiments.

But when the committee of New York merchants told Mr. Van Buren of the dreadful distress in that city, he did not believe it; he thought it all panic. The recent elections ought to be a gentle warning. But no man is so blind as he who will not see; and I am half disposed to believe that some politicians do not yet know that the gold experiment has failed.

The expediency of a bank presents a very different proposition.

We can often, Mr. Chairman, look into the future by the lights of the past. And the past furnishes to my mind the most conclusive evidence that a United States bank is highly, almost indispensably, necessary to promote the rapid and uniform prosperity of the nation.—Without money, no business can prosper; and without a convertible currency, and a near uniformity of exchanges, the prosperity of all business is in a great degree paralyzed. Whilst the inequality of exchanges in a depreciated currency will secure wealth to the brokers and money exchangers, in the same degree will it diminish the profits of the farmer and the mechanic, of the merchant and the man of useful enterprise.

Whenever we have had a United States bank, we have had every where a convertible, redeemable currency, by which the value of property could be clearly estimated; whenever we have not had a Bank of the United States, we have had a stoppage of specie payments, distress, and individual ruin. If we are to judge of effects by causes, what can be more convincing and conclusive? When the Bank of the United States was in existence, exchanges from New Orleans to New York were never more than one per cent.; often at par; and sometimes, from one city to the other, above par. There was then but a reasonable and useful number of state banks.

How are the exchanges now? We can sometimes judge of great things by small. A friend sent me a hundred dollar note, a few days ago, on a bank in Florida, which he had been trying to pass off, but could not. I went to a broker, and he offered me seventy-five dollars in District paper for the hundred dollars on the Florida bank. I offered him the note for eighty-five dollars, and he refused it. I called on the delegate from Florida, to know whether the bank was good. He informed me that it was perfectly solvent, and as sound as any bank in the world; that its paper passed freely in Florida. Then, a man who owes a debt of seventy-five dollars in this city, who may reside in Florida, will have to pay one hundred dollars in paper, which he takes at par at home, to liquidate his liability in this city. Such is the discount, at but one half the extent of our nation. If my mind had ever doubted on the subject of the expediency of a United States bank, this single circumstance would have removed every doubt. The government has disconnected itself from the currency, and all things are in confusion, and I fear will remain so until we have what was appropriately called, yesterday, by my eloquent friend from New York, [Mr. Hoffman,] the balance wheel of a United States bank. I have travelled almost in every part of the union with United States bank paper, and never met with an individual in my life who did not prefer receiving it to specie. But the condition of our exchanges has been enlarged upon by several gentleman, and with great force by the able member who preceded me; and I will not consume the time of the committee on that branch of the subject.

I had intended to offer some considerations upon, first, the right of the government to create and establish a good and sound currency for the people, and a safe and salutary mode of exchange; and, secondly, the duty of the federal government to exercise that power: but I have been anticipated by the able member from Winchester, [Mr. Mason,] who made an argument

pon this subject, clear and lucid; one which has been unanswered, because it is unanswerable. He showed the evils which would be inflicted on the people by establishing one currency for the government and another for the people. He proved the close affinity of both, and their relative duties and responsibilities. I will only ask, in addition, Mr. Chairman, that if the government will not exercise any control over, and feel no obligation to regulate, the currency and the medium of exchanges, for what purpose was this federal alliance formed? Why was it that the states gave up to the general government the whole control over commerce, if that government will not adopt means for carrying on that commerce with a currency uniform, or as nearly so as human wisdom can devise? Why have they made the sacrifice of so large and surrendered of so great a portion of their sovereignty, as to be denied the right to regulate commerce between neighboring states and foreign nations, if the general government will take no step to promote this interchange? What other consideration could they receive for this immense surrender of state sovereignty, but that the government would extend its paternal care to effect a good currency and safe and easy exchanges? But the president, with a profound ignorance of both the spirit and the intention of the constitution, has told us that the people might as well expect the government to aid in the transportation of their merchandise, as to cause or establish a good system of exchanges. It is the first time that an American president has uttered such a sentiment of disregard to an injured people; and I trust that their indignation will make it the last. If this is to be the established doctrine and policy of the government, each state will, or might as well, stand in the relation of separate and distinct nations; for each will bear the same relation to the other, so far as currency is concerned, as Canada does to the United States, or the different nations of Europe do to each other. And the quicker they reassume the power over commerce, the better will it be for their interest and happiness.

The miserable bunglers of the executive, who have attempted to regulate and improve the currency, have not yet discovered that they are totally ignorant of the subject, and have failed in their experiments; and even now feel disposed, like a bewildered pilot, to let the ship of state float at the mercy of the winds and the waves, in hopes of reaching a safe point which their pretended skill could not attain, or leap into the long-boat, and desert the crew.

The president, after writing us a long message containing many maxims of sound policy, many long sentences of sophisms, much plausibility, and more bad reasoning, finally hands us over, by way of recommendation, to his secretary of the treasury, for the details of his new schemes and untried experiment. I will use this occasion to express my utter abhorrence of the long essays which are annually given by our executive to the representatives of the people and the states. The executive seems to think it his duty to send us a long lecture upon our public duties, and assumes as much importance as if he were a professor lecturing a class of sophomores upon the principles of philosophy, and schooling us in the line of our duty.

The king (or now the queen) of England and the king of France send their messages or speeches to the parliament or the chamber of deputies, of about a span's length, simply saying that the nation is at peace with the world, the king is thankful for the supplies granted, and that he will take pleasure in carrying out such measures as the parliament or chambers may think proper to promote the interest of the nation. If either the king of England or the king of France were to threaten a veto, neither would hold his crown a month, if he would escape with his head. I think it ought to be an impeachable offence for any executive officer of government to send a message or communication to congress longer than a column of an ordinary newspaper, unless, after that space, statistics and tabular exhibits should require more.

The secretary of the treasury has sent us a volume of eighty-eight large pages, laying off his subject, like the monster in grave history, into "seven heads and ten horns." I have read it by candlelight and by daylight; and in groping through it for a clear idea, I could not find one! Now and then you will find a beggarly thought enshrouded in a whole mist and cloud of words. But his thoughts and ideas are like the arts of the cuttle-fish, which, naturalists inform us, when pursued, throws out, as quick as magic, a dark liquid which embarrasses and bewilders its pursuers, whilst it escapes from pursuit amid its own self-created darkness. You pursue his thoughts, but in the pursuit you are left in darkness. If the secretary of the treasury is a man of delicate and refined feelings, I would not have suffered the perturbation of mind which he must have endured, whilst he was thinking of and writing that report, for all the public money which he has handled for the last four years. I could never fully realize to my mind the description which Milton has given of one of his heroes, who was confused and disappointed, until I read the secretary of the treasury's report. Milton describes a personage who attempted a great reform—not, perhaps, in currency, but in civil government—(and in quoting Milton I do not wish to interfere with the criticisms of my eloquent friend from New York, [Mr. Hoffman,] and my no less able friend from South Carolina, [Mr. Pickens,] who have rendered him, by their able review, of such questionable authority.) This reformer was disappointed, as the secretary has been, and was humbled from his high estate; and "nine times the space which measures day and night to mortal man," he lay "confounded, though immortal." And if that immortal personage could not recover his faculties for nine days, amidst the ruin around him, why should we be surprised that it should take Mr. Woodbury, who is only mortal, nine times nine days to regain his, amid the distress and ruin which he has created? In good sooth, I have no doubt that he was confounded whilst writing. Indeed, I am satisfied that he had not regained any of his faculties, save his "modest assurance," when he asked congress to give him these powers, and to make him, according to his will and judgment, the sole receiver and disbursing officer of the public moneys.

And here, Mr. Chairman, I will claim the kind attention of the committee whilst I say a few words in relation to the treasury department, and the bill under consideration granting it additional (I might say unlimited) powers. I feel conscious, Mr. Chairman, that whatever I may say can have but little weight in this house or with the nation; but I should be happy if I could flatter myself that any thought which I may express would awaken reflection in the mind of any member of this house, or any citizen not a member. The day was, Mr. Chairman, when a public officer thought himself an officer of the country and responsible to the laws. Things have changed. Now, every officer, however important or insignificant, considers himself an executive officer, and responsible to the executive. This modern doctrine has obtained, and therefore I must consider the bill in relation to modern usage and construction. Still, I will offer my protest against the construction. It might be more curious than profitable to account for this transition of custom and construction.—Perhaps it may be found in the fact, that, as general Jackson had overwhelming popularity, and rewarded most liberally his partisan friends, each who felt anxious to be promoted thought that, by placing himself under the executive wing and will, he would be sooner rewarded for his servility; and congress, under the zeal of party feeling, thought that their friend and chief could not err—that the president "could do no wrong"—and therefore acquiesced. Whilst I know this to be the prevailing construction in this house and out of it, still I will venture, perhaps with temerity, to express my disagreement.

The secretary of the treasury is an officer not known in the constitution. Then, under the constitution he can claim no powers. He has been created by law,

and to that law he should look for not only his existence as an officer of government, but for the powers and duties which have been assigned to him. And he should look to all the laws (and not to the executive) which assign him duties, for the quantity and discretion of duty which may be imposed upon him to discharge. He is not to look to the nominating power for his authority of action, but to the creating power. The law brings him into being, and the law alone rightfully prescribes his power of action. The executive might have exercised the constitutional negative at the time of his creation; but it gave its sanction to the law, and in that sanction it yielded its acquiescence to all the powers of the secretary of the treasury which run with and are contained in the law of his creation, and to the subsequent laws which enlarge or restrain his sphere of duty. A question of great interest might here naturally arise, whether the powers granted by the constitution and those granted by the laws should be decided by a common rule of interpretation. I have not the time now, if I possessed the ability, to make an argument upon the true rules of construction of both the constitution and the laws. I will content myself for the present by quoting a rule laid down by Mr. Madison, in a letter to Mr. Ingersoll, in 1831. "A constitution, (says Mr. Madison,) being derived from a superior authority [to the laws,] is to be expounded and obeyed, not controlled or varied, by the subordinate authority of a legislature. A law, on the other hand, resting on no higher authority than that possessed by every successive legislature, its expediency as well as its meaning is within the scope of the latter." If this rule is correct, the secretary of the treasury should direct his eye to congress in the discharge of his official duties, and not make himself, as he has made himself, or allowed himself to be made, the supple instrument in the executive hands.

Those who urge that the president has entire control over the secretary of the treasury, because he has the power under the constitution to nominate to office, run into error; and, in order to make their construction more plausible, assume (what is not the fact) that the secretary is a mere subordinate auxiliary officer of the executive department; that the president is not only responsible for his own acts, but is responsible for the acts of all officers of government whom he may nominate; and being responsible, they maintain, for the acts of the secretary of the treasury, he has a right to control the actions of the secretary, and to assume, in the secretary's stead, the entire responsibility of the secretary's acts. The president, I humbly conceive, has the mere right to nominate (or he may suspend) a person to discharge the duties of the office of secretary of the treasury; the senate, a co-ordinate branch of the executive, *quoad* the appointing power, have a right to confirm or to reject the nominee. This gives no power to either to control the actions of the secretary. But it is the law that throws dignity and duties around the secretary, and the law assigns his powers and his obligations. For the fidelity of discharging his duties, he becomes responsible neither to the nominating nor the appointing power, but he becomes only responsible himself to the law; and for an infraction of the law or malfeasance in office, he is amenable to the law, and answerable before tribunals adequate to pronounce decision of acquittal or condemnation for all of his official acts. The president may nominate—congress can abolish. If the modern doctrine is correct, as has been assumed, that the right of the president to nominate to office carries with it a right to control the acts of a secretary, then the president, who has legislative power as well as executive duties to perform, (for no law can be passed without the signature of the president,) can, by a parity of reasoning, not only interpret and control, and arrest the operation of the law which he has signed, (as has been done,) but he can set the constitution at defiance, and find his justification, not in the sanctions of that instrument, or in the written law of the land, but by assuming the responsibility of outraging both—seek his justification in

making an appeal, not to the tribunals of the country, but to the American people, to countenance his attack upon the institutions of the country, upon the co-ordinate departments of government—for assuming executive and legislative power—and for arrogating controlled power over the secretary of the treasury, the currency and money of the government. When the representatives of the people of the several states framed the constitution, they assigned the presidential duties, and required him, in the discharge of those official duties, to make his conduct quadrate with that instrument; nowhere recognizing his right to control a public officer in the discharge of his legal duties; nowhere recognizing his right, in justification of an infraction of the constitution and the laws, to appeal to the people, in order to gain their sympathy or counteract their forgiveness or their censure. Every usurper appeals to the people: Cæsar appealed to the people; so did Cromwell and Bonaparte; all deceived the confidence of the people, and each trampled upon their liberties. A candidate for office may appeal to the people—a public officer should appeal to the law; and if the law will not suit the people, they can order their representatives to alter it. Whether these views are correct or not, they are still the sentiments I entertain; and holding them, I am free to give them utterance; for I believe this to be a time when every representative of the people should think audibly.

The law of September 11, 1793, entitled "an act to establish the treasury department," declares, in the first section,

"That there shall be a department of the treasury, a secretary of the treasury, a comptroller, an auditor, a treasurer, a register," &c.

"SEC. 3. It shall be the duty of the comptroller to superintend the adjustment and preservation of the public accounts; to examine all accounts settled by the auditor, and certify the balances arising thereon to the register; to countersign all warrants drawn by the secretary of the treasury, which shall be warranted by law; to report to the secretary the official forms of papers to be issued in the different offices for collecting the public revenue, and the manner and form of keeping and stating the accounts of the several persons employed therein. He shall, moreover, provide for the regular and punctual payment of all moneys which may be collected," &c.

SEC. 4. That it shall be the duty of the *treasurer* to receive and keep the moneys of the United States, and disburse the same upon warrants drawn by the secretary of the treasury, countersigned by the comptroller, recorded by the register, and not otherwise. He shall take receipt for all moneys paid by him, and all receipts for moneys received by him shall be endorsed upon warrants signed by the secretary of the treasury; without which warrant, so signed, no acknowledgment of money received into the public treasury shall be valid. And the treasurer shall render his account to the comptroller quarterly, (or oftener, if required,) and shall transmit a copy thereof, when settled, to the secretary of the treasury. He shall, moreover, on the third day of every session of congress, lay before the senate and house of representatives fair and accurate copies of all accounts by him, from time to time, rendered to and settled with the comptroller, as aforesaid; as also a true and perfect account of the state of the treasury. He shall at times submit to the secretary of the treasury and the comptroller, or either of them, the inspection of the moneys in his hands; and shall, prior to the entering upon the duties of his office, give bond, with sufficient security, to be approved by the secretary of the treasury and the comptroller, in the sum of one hundred and fifty thousand dollars, payable to the United States, with condition of the faithful performance of the duties of his office, and the fidelity of the persons to be by him employed; which bond shall be lodged in the office of the comptroller of the treasury of the United States."

Section 5 assigns the duties of the auditor.

Section 6, of the register.

Sec. 8. That no person appointed to any office instituted by this act shall, directly or indirectly, be concerned or interested in carrying on the business of trade commerce; or be owner, in whole or in part, of any vessel; or purchase, by himself, or another in trust for him, any public lands or other public property; or be concerned in the purchase or disposal of any public securities of any state or of the United States; or take for his own use any emolument or gain for negotiating or transacting any business with said department, other than shall be allowed by law. And if any person shall offend against any of the prohibitions of this act, he shall be deemed guilty of a high crime and misdemeanor, and forfeit to the United States the penalty of three thousand dollars, and shall, upon conviction, be removed from office, and forever thereafter be incapable of holding any office under the United States."

In 1817, March 3, four auditors were created, and a comptroller, additional; but the restraints upon each officer are as great as in the law of 1798.

I cannot, Mr. Chairman, but pause here for a moment to admire the great wisdom and foresight of the framers of these statutes in guarding the public moneys of the people, by the variety of officers which they have created to be guards and checks upon each other. They knew the frailty of human nature, and its impotency to resist the seductive influence of temptation. By these statutes, we find that even the secretary of the treasury could not touch one dollar of the public money; that he has as little control over it as any other officer of the government.

By the extracts of the statutes which I have read, it may be perceived that the same law which created the secretary of the treasury, created co-ordinate, and I maintain co-equal, officers of that department, who were independent of the secretary of the treasury as they are independent of the secretary of war; who are as independent of the president as they are independent of any other. They are not to look to any power but the law, and that they are to obey. The treasurer is required to give a large bond. To whom? to the secretary of the treasury? No, sir, to the nation. Then he is responsible to the nation, and not to the secretary.—The co-ordinate officers, the comptrollers, the auditors, the treasurer, and the register, hold no responsibility to the secretary; congress have appointed them guards of the public money and upon the secretary of the treasury; and I fondly hope that they will so regard themselves. Rumor has reached my ear, upon the wings of the wind, that some officers have been considered too honestly faithful to the law, and would not listen to advice from a particular direction. It will be understood where I wish it to be, when I say to them, be true and faithful to the law and your duty. I will be true to those officers in Washington and out of it, whether I know them or not, whether they are conservatives, whigs, or Van Buren men, as long as they are faithful to the laws, and firmly resolved to do their duty, I beg them to consider me as their friend. Let them do their duty to the people and the laws, and, if persecution should assail them, I care not how dark the night, how fearful the storm, as long as I have a place on this floor, I will raise my humble voice in their defence. Let us, at present, to examine for a moment the bill on your table. What does the committee of ways and means propose in that bill? In a bill of ten little sections, to blot out of your statute book all the many laws which created, regulated, restricted, and restrained the secretary of the treasury; and to destroy the enactments of our forefathers, which so cautiously guarded the public moneys from the people. To destroy the power, or to surrender to the congress of the United States over the revenues of the nation, and to place it all in the hands and under the control of the secretary of the treasury. This is not all; the bill proposes more: it proposes to give to the secretary, singly and alone, not only power over the moneys of the nation, but it also invests him with legislative powers. It proposes, in the very first section, af-

ter saying that "the collectors of the customs," "postmasters," &c., shall be "receivers" and "fiscal agents," that they shall be governed "by any regulation of the treasury department" "which, in its wisdom, it may think necessary," &c. In the fourth section, after saying that the receiving officers of the revenues "may be allowed any necessary additional expenses for clerks, fire-proof chests or vaults, (as if the keeper of the key of a vault could not have the same ready access to it as he would have to his own private bureau,) or other necessary expenses of safe-keeping, transferring, and disbursing said moneys;—all such expenses, of every character, to be first expressly authorized by the secretary of the treasury, whose direction upon all the above subjects, by way of regulation AND OTHERWISE, are to be strictly followed by all the said officers."

In the fifth section, he has the power "to appoint special agents, as occasion may require, with such reasonable compensation as he may allow;" "and reports are to be made in all cases, as the secretary in his discretion shall direct."

I ask any candid mind if it is in the power of language to give more absolute and unqualified power over the money of the nation, and over every officer who is to receive or pay it, than is given by this bill to the secretary of the treasury? Can such a measure ever receive the sanction of a majority of the representatives of freemen?—That such a bill should be received in this house, without exciting the strongest feelings of indignation, surprises me. That this house should patiently allow any committee to ask them, without prompt resentment, to surrender their rights, and the rights of those whom they represent, into the hands of one single individual, excites my distrust for the spirit of its independence.—Even the slavish members of a Turkish divan would rebel against such a measure. If the representatives of the people abandon their interests on this floor, I have greatly mistaken the genius and character of my countrymen, if they will not quickly abandon them. I use this language in no spirit of censure or threat, but in prophecy.

We have wandered beyond our reckoning; we have been floating in an unknown sea! and our pilots are ignorant of the seas, the winds, and the stars. This they have proved; but still they call on us to trust to them, although they have run us aground; they promise to run on another tack, and say they can escape the reefs and the breakers. They are in a fog, but are still determined to rush recklessly on, instead of using the anchor, and run the ship of state they know not where.

It is a good, a safe maxim with the merchants—I hope and trust it will become the maxim of the farmers and the mechanics—*never to trust those twice, who have deceived them once.* I was in the panic session of the twenty-third congress, one of the youngest (I know the humblest) members on this floor. When the rash, now all know the ruinous, experiment was proposed, almost the entire executive party predicted that it was the commencement of a golden era—that every mechanic would have all his pockets filled with gold. I might read extracts from fifty speeches to prove this assertion, if it were necessary. I could read extracts from fifty speeches, made by the opponents of that measure, to prove that they predicted all the dire effects which the whole nation are now groaning under, if that visionary scheme should be adopted.

What were then promises on the one side have proved as deceptive as what was then prediction on the other is now sad reality. If the half-starved children, and the haggard looks of their miserable mothers and agonized fathers, which we all have left behind us in our districts, be not sufficient proof of the fact, it is to be found in the evidence of the fact that the president has convoked us at this unseasonable and unusual period. When I saw then around me the grave and experienced, the learned and practical men, discussing the whole policy of our currency and our government, I felt too distrustful of my ability, though confident in my judgment, to participate in that debate. But when I have seen that

experiment fail, and the same men who urged it press upon us another—an experiment which I believe will make the rich poor and the poor miserable—I am unwilling to be a silent voter; and, however limited my range of thought and ability, I am still resolved to speak the inmost feelings of my mind, if this speech were to be my last; for diffidence in this crisis I do not regard a virtue.

What is the character of our currency now? what is the character of our exchanges? what, let me ask you, is the condition of our people? Miserable beyond description or parallel. What were the people promised, if they would go against the United States bank, and go for the humbug experiment? They were promised all that the imagination could throw out to eager hope. The farmer was told that the Bank of the United States checked his energies and caused a failure in his wheat crops; the mechanic was told that he would never be a rich man as long as there was a United States bank; the merchant was told that exchanges would be improved if he would but aid in destroying the monster; the professional man was led to believe that he would never have a patient, or a client, or a marital rite to perform, if he did not join in a cry against Nick Biddle and the bank. All were promised, and too many believed, that if they would war against the monster bank, the whole land would flow in gold and silver; that the imagination of the travelling Spaniard through South America would be changed from conceit to vivid and tangible reality; that the houses would be covered with gold and silver; that the trees would bear ambrosial fruits of vegetable gold; that the whole nation would be an El Dorado and a specie paradise; that all might voluptuously live without working, and be rich without industry. This picture was delightful to the imagination, and it required the sternest philosophy to resist its captivating influence. For who, Mr. Chairman, would labor for wealth, if he can gain it by idleness?

The people were promised the same national and individual blessings which a notorious reformer in England once promised his followers and believers. He said:

"There shall be, in England, seven half-penny loaves sold for a penny; the three-hooped pot shall have ten hoops; and I will make it felony to drink small beer: all the realm shall be in common."

"Away, burn all the records of the realm."

The last part of this promise is the first which has been kept. The constitution enjoins upon each house of congress to keep a journal of records. The senate have expunged their record. I would to heaven, for the honor and fame of the nation, that, after expunging, they had burnt the record, so that the *infamy of the act might have been consumed with the record!*

Sir, you have falsified all your predictions and your promises to the people, and still you have the temerity to ask them to go with you in another crude and untried experiment, which shows upon its face a delusive hope and a ruinous consequence. Sir, you claim to be the poor man's only friend, and you have brought the poor man to poverty and to ruin.

You are consulting your own ambitious aggrandizement at the expense of the misery and suffering of the people. With consciousness of error, you still persist in wrong. You first induced the people to wage with you a war upon the United States bank, and promised them better things and more prosperous times; you have not realized the hopes you awakened. You now tell the people to wage a war against all banks—and the very pets upon which you relied as your instruments to effect a better currency. Yes, sir, you have done all this; and now, by your executive's recommendation, you wish to create a universal bankrupt law. The honorable chairman of the committee of the judiciary has, creditably to himself, and—I return him my acknowledgments—to the committee, informed you that he is not prepared at this time and at this session to obey the executive will in that request. Yet the senate's committee have reported a bill to annihilate the banks

of this District—a step, I suppose, preparatory to a general bankrupt law.

[Here Mr. Johnson was informed by a voice from behind him that the chairman of the committee of senate [Mr. Grundy] had asked leave that morning the senate to be relieved from the consideration of executive request to establish a general bankrupt law against the banks.]

Mr. J. said, I return my thanks to the voice which heard, and to the honorable member from whom it proceeded, for the information which he has given me was not apprized of it before. I regard it as an one of better things; I congratulate this house, I congratulate the country, upon the fact, that, as pliant as the senate have been, they have not been so reckless of public interest as to go with the executive in all its mad and violent projects. I have now, for almost the first time some hope that there is a redeeming spirit in this house, to check and oppose some of the crude and ruinous measures of the executive; and I feel animated with fresh and enlivening sentiments. But, sir, to resume the entangled thread of my discourse.

You found it popular with the public taste to go against the United States bank. But, remember, when you got the people to go with you, you promised a better currency, and a better system of exchanges; you promised them gold for bank notes, and prosperity in the business for what you called bank oppression. The scheme took well on the start, but failed in those results, and now, because you deceived the people once, you would fain believe that you can make them think that it is now the state banks—your pets—that have caused all this misery and suffering. You are really, now, tempting a bold experiment on human credulity. You seem to revel instead of sympathizing in the distresses of human beings: you first deceive, and hope to make atonement by misleading. You think, because you got popular feeling against the United States bank, you can now direct it against state banks, against all banks. If that fails, then to direct it against all men, and adopt the levelling, the agrarian system.

Sir, when I read, in my early youth, Rochefoucault's maxims, one (although he seemed to "understand the human heart as though he had made it") I marked with my pencil at the time, as wrong and impossible as the maxim where he says "that there is something in the distresses of our friends which does not displeasure us." Although I read Dean Swift's approval of it, which was well read in the secret impulses of human action, still I doubted. He describes it better in verse—

"As Rochefoucault his maxims drew
From nature, I believe them true;
This maxim, more than all the rest,
Too base 'tis thought for human breast—
That, in the distresses of our friends,
We first consult our private ends;
And nature, kindly bent to ease us,
Points out some circumstance to please us."

Sir, I begin to doubt, and am almost inclined to believe, that, in the unsophisticated thoughts of less experienced life, I was wrong—when I have seen a witness of the great excitement which was brought to bear in the public mind against the late Bank of the United States, how completely politicians succeeded in elevating themselves, by destroying that institution; although in its destruction, their friends, as well as their opponents, were whelmed in the same common distress and ruin. Whether some of these same politicians have not looked on the general ruin and misery with complacency, and at least consoled themselves that, as the first experiment acted politically (if not financially) well, they could now turn the indignation of the people from themselves against the state banks; and if that should result as the first experiment has terminated, and the people should still suffer distress, that they would say to them, to complete the glorious reform in our currency and money affairs, the people must go one step further, and it will be but one step, and direct their indignation

against every rich man: and that there is no freedom where there is not an equal distribution of property; that, to be free, we must have the agrarian loco foco feeling to triumph; that—

"All the realm shall be in common."

Sir, every feeling of my nature startles at such a monstrous doctrine. The doctrine is avowed by few, but many are acting in the way to cause such a result. It will fail, I predict. I know it will fail. There is too much honor and integrity in the composition of the American character ever to allow such a doctrine to prevail. There is too much honesty and worth with the unambitious portion of our farmers and mechanics to suffer such sentiments to obtain a place in any honest bosom. I believe that one half of those politicians who talk so much about the poor, are their worst enemies; I judge so, because their measures are not calculated to aid, but to oppress, the indigent. Professions of patriotism have become trite and stale. I judge, and would urge the whole nation to judge, of public men, not by their professions, but by their acts; it is the safest test. The pinching distresses of the people will force them to adopt it. You have touched the most sensitive nerve in the American system. You have touched the pocket nerve, and it communicates directly to the thinking faculties of the mind. "Of all rebellions," said Lord Bacon, "those of the belly are the worst."

The attempt to draw a distinction between the rich and the poor, which is so often hinted at in the message, is delusive, because it is false. The president alludes to the people and to the poor to gain their favor, but recommends nothing to relieve their embarrassments. If he turns his eye at all to the sufferings of the people, it is a mere sidelong look that falls upon them.

"As cold as the moonbeam on the barren heath."

He will not carry their produce to market, or think about their exchanges. The emperor of China ploughs a furrow every year, in respect to agriculture. The president might have written one line in his message in favor of that interest. And yet politicians talk about the poor—the laboring men—the very men who have suffered the most by their pretended friendship.

We hear the terms of "the poor" and "the aristocrats" used in every public place and in every public document. These epithets are unjust when applied to the people. We have no such distinctive classes; and those politicians, who denounce the honest man who has made a competent fortune by honest industry and frugality as an aristocrat, are themselves the worst sort of aristocrats.

As general Foy, in the French chamber of deputies, was enlarging with much earnestness in a discussion in the chamber, and had just used the word *aristocracy*, a voice from one of the ministers asked him to define it. "*Aristocracy*," he replied at once, and quickly—"aristocracy, in the nineteenth century, is the *league*, the *coalition*, of those who wish to consume without producing, live without working, *occupy all public places without being competent to fill them, seize upon all honors without meriting them*: that is *aristocracy*."

This I regard as a true and practical definition of the word. It is as just as it was happy. There is no such class in this country as the poor, if you will exclude the tenants of the alms-houses. Every man in this country, who works at daily labor, gains wealth enough to secure him all the comforts of life, and many of its luxuries; is well fed and well clothed; and has, at the end of the year, spare money and feels properly as proud and as independent as any man in the nation. He knows that, whilst he is one of the people, he is part of the government; that his voice is felt and obeyed as much as if he had millions. He knows that, whilst he has to labor hard, the laws will protect him in his rights, and in the possession of the rewards of his industry.

The laws of our country, of every state in the union, prevent a large accumulation of wealth in the hands of the few. The accumulation of one generation is divided with the descendants in the next. All that is wanted to acquire wealth is stability in wise laws to regulate

the currency. Repeated fluctuations and changes, such as our rulers have produced, cause want of confidence, and finally distress. Confidence causes credit; and a system of credit, when controlled within cautious limits, adds to individual enterprise, which augments the wealth of the nation. Credit is the poor man's capital; and by it, in a moral point of view, the nation is benefitted; for every individual is more anxious to preserve the rectitude of his integrity and honesty, when he knows that by doing so, it may advance his wealth and prosperity. The rich man of last year is the poor man this; and the poor man this, is the rich man next year; so the changes go round the circle, from year to year, from generation to generation. From some knowledge of the people of the United States, I do not hesitate to give it as my opinion, that, of the many who possess great wealth, a large number of them have started from humble means, and have been the architects of their own fortunes, than those who have derived it from patrimonial inheritance.

By the laws of descent of the states, it is impossible that any family or class of individuals ever can accumulate so much wealth as to be enabled to oppress any portion of the people. Public functionaries that are wise should be cautious in awakening prejudices against any class in the community, when the interests of all are so naturally dependant upon each other, and are knit together like the woof of the spider's web, so that whatever touches or deranges a part must be felt at the most remote and attenuated extremities. They should hold out, by establishing a safe and convertible currency and wise regulations of law, inducements and facilities to the needy industrious to accumulate property; and in this way to give a stimulus to industry; for it is not in the amount of specie which may be in a nation that you alone are to judge of its prosperity and its wealth—a better criterion is its productive industry. A man who acquires property accumulates wealth; and when he has done this, he can soon convert it into money. The man who has but a hundred dollars, will find that at six per cent. it would support him with the necessaries of life for a month; but, if he were to expend it in government lands at a dollar and a quarter an acre, and apply his labor upon those lands, the production would not only support him and his family, but the surplus of his productions would enable him annually to increase his wealth. But he must have either the capital in money, or the capital gained by his credit; for if there is neither capital nor credit in the country, to allow him to establish himself, he must be for ever poor and miserable. Then I maintain that, to promote the prosperity of the poor, you must supply them with the facilities of acquiring either capital or credit, or rather of both. And this brings me to an important part of our inquiries and our duties: Whether a nation can prosper without a sound and abundant convertible circulating medium? whether gold and silver alone will be sufficient to promote that prosperity? and whether the poor would be benefitted by the destruction of all banking institutions? Not having had time to arrange a regular and systematized argument, I will offer a few considerations in relation to these several propositions, without speaking of each separately, and care but little in what order I may take them up, and I may speak of each in conjunction. No member on this floor has said that there is more than *eighty millions of dollars in this country in gold and silver*. The easiest way of arguing this question is by the Yankee mode of asking a question. That question is, how will the people be enabled to pay off all their debts, which amount to many thousand millions, with only eighty millions of specie, if you force by your policy, bank paper from circulation? For the constitution authorizes every creditor to exact specie, (if he is unfeeling enough to do so,) as your law authorizes the secretary of the treasury to exact specie, when the banks cease to redeem their paper.

We can form some idea of the amount of debts which are owed by the people, from the president's message. He says: "At the commencement of the year 1834, the

banking capital of the United States, including that of the national bank then existing, amounted to about two hundred millions of dollars; the bank notes then in circulation to about ninety-five millions; and the *loans and discounts of the banks to three hundred and twenty-four millions*. Between that time and the first of January, 1836, being the latest period to which accurate accounts have been received, our banking capital *was increased to more than two hundred and forty-one millions*; their paper circulation *to more than one hundred and forty millions*; and the loans and discounts to more than *four hundred and forty-seven millions*. To this vast increase are to be added the *many millions of credit, &c.* Then, according to the president's own showing, *the people owe the banks nearly eight hundred millions of dollars*, to say nothing of the immense amount of which is owing between merchant and dealer, between farmer and mechanic; and I should not be exorbitant, if I were to say it amounts to at least ten times that sum. Then, suppose you would carry out your hard money experiment: what would it lead to? The government exacts its dues in gold and silver, and requires the deposit banks and the people to pay it in gold and silver; the banks which have made loans, as all have, call on the importing merchants to pay them in gold and silver; the importing merchant calls on the retailing merchant to pay him in gold and silver; the interior merchant calls on the farmer, and the farmer calls on the mechanic. Cannot all see the impossibility of paying more than *ten hundred millions of debts* with *eighty millions* of gold and silver? There is not gold enough in the world to pay the debts of the people of this nation. But suppose, pur-blindly, you press on with your schemes: I ask any member on this floor, if any of his constituents were to owe a debt, say one thousand dollars, and be possessed of property to the amount of ten thousand dollars, if it would not require the whole property he possessed, if it were to become a general policy to pay in gold and silver, to sell for one thousand dollars. So far from this policy having the tendency to benefit the poor, it will, in its results, if it be not arrested, make the rich poor; and the poor man, who is forced to pay all his debts in gold and silver, will find himself beggared, if not incarcerated in the jail of his county. That is the paradise of suffering and misery, which such a measure will lead him to; and if he follows such counsellors as we have had for the last three years, he should prepare his mind and body to endure penury and suffering. "It is in those countries," says an able writer, "only, where *labor is well rewarded*, and where the mass of the people *are placed in a situation to accumulate wealth*, that they acquire a *stake in the hedge*, and are, in consequence, made to feel a direct personal interest in the support of all those great fundamental principles essential to the existence of society, which they otherwise regard either with indifference or aversion, and which the slightest provocation is sufficient to induce them to attack."

But these statesmen, who ride in their English carriages with white servants in livery, who all feed upon the public crib, say that the people are too voluptuous, they have too many luxuries, that they are too extravagant, and that their rulers are determined to bring them down to primeval simplicity; that they must be brought down to the economy of the pastoral ages, and republican simplicity, which we read of in books of olden times; to the hard-money days of Lycurgus, when a man was regarded as a patriot, if he not only would covet, but if he would steal his neighbor's property, without being detected in the theft—when their bread was made of acorns, and the skins of wild beasts furnished them with raiment. Or are we to be brought down to later days, the days when cocoa seeds were received in part of South America for a currency? That had more plausibility about it, for the holder of that currency could convert it into an article of food, which was no small improvement upon Lycurgus's system.

Example has no more effect than precept; and he who wishes to reform society must first reform himself; and if the president and his secretary would start the

fashion, they might advise with better hope of success. Let the president dress himself in sackcloth, and his secretary in the skins of wild beasts, or borrow a dress from Keokuck or Black Hawk, who are now in the city, and start out as missionaries to proselyte the people, and they will soon find how many converts they will make. The first district which they would enter would be the district which I have the honor to represent on this floor. Let them approach some settlement of industrious Friends, or German farmers—the former they would first reach in about ten miles from this place. The president would enlarge upon the advantages of his new system, and finally hand the listening crowd over to his faithful squire, who would show, by statistics, what would be saved to the nation, if no luxuries were imported from abroad, and how much less their merchants' and tailors' bills would be if they adopted his attire—to banish broadcloth coats and merino shawls. We can well conjecture, Mr. Chairman, that the women, if they said nothing, would look inexpressible things. And I can imagine some such man as Roger Brook, a resident of Montgomery, who is a man of reading and a wit, replying to the president, and saying that his costume and the secretary's were unique and peculiar; that he belonged to a society that but seldom changed good habits; that he liked to read of such attire in the Bible, but could not say that he was at that moment prepared to adopt it. Although they are remarkable for treating both invited and stranger guests with great hospitality, he would play off Van Burenism upon Van himself; and say to him, as a delinquent debtor once said to a dunning creditor, friend, call next week, and ——— then I will tell you when you can call again.

But we have had some of these currencies in our own country, or something very much like them. In the democratic simplicity of the trappers of the Rocky mountains at this time, they use pelt instead of bank notes, and pay their debts in the skins of beavers, otter, or raccoons. Before the purchase of Louisiana, and until 1804, deer skins were a legal tender, by the laws of all Upper Louisiana, at forty cents a pound. Our forefathers, in their republican simplicity, made fish oil, cotton, and tobacco, a legal tender; and you cannot now open an old statute book, of either Virginia or Maryland, that has not tobacco so often written in it, that it really smells of the indigenous weed. In Maryland, by the law of 1732, tobacco was made a legal tender at a penny a pound, and Indian corn at twenty pence a bushel. Whilst in Virginia, in 1618, tobacco was made a legal tender at 3s. per pound; and, in 1620, the "young" and beautiful "women who were shipped by the Virginia company in England to that colony to be married to the residents, the price on each was a hundred pounds of tobacco, though, when the article was scarce, as much as a hundred and fifty pounds was paid."

This kind of currency is very elegantly described in the sixteenth number of *Salmagundi*, where it represents that "the lady of a southern planter will lay out the whole annual produce of a rice plantation in silver and in gold muslins, lace veils, and new liveries; carry a hog's-head of tobacco on her head, and trail a bale of sea island cotton at her heels; while a lady of Boston or Salem will wrap herself up in the nett proceeds of a cargo of whale oil, and tie on her hat with a quintal of codfish!" I do not believe that any of my constituents wish to go back to the tobacco experiment of their ancestors; many of them raise most excellent tobacco, and some like to exhilarate their senses with it; but none, I believe, are anxious to have their dues paid in it; they would prefer the miserable currency which you have now afflicted them with. I know by how frail a tenure I hold the attention of the committee; but as it has favored me with its attention, I am emboldened to proceed a little further, and will attempt to illustrate the positions loosely thrown out in my remarks—the necessity of the government to establish, by wise regulations, a currency for the people; and the absolute impossibility of the advance of this nation in its usual and rapid strides to wealth, to greatness, and to power, without an abundant and good currency.

I will not go into a discussion of metaphysics and abstractions, as one half of the political economists do, who write long and labored books, to find out whether gold and silver is properly money or not; whether it is a merchantable commodity, and ought to be sold as any other production of labor; whether bank paper is a good and safe representative of value, or whether it may be worn out and more quickly consumed than the precious metals.—I will leave these discussions to those who have a taste for them. I am in the congress of the United States, and feel that it is my duty to act upon circumstances around me; to look at the past, and try to do the best I can for the future. Close refinements may suit the purpose of the learned lawyer, and abstract metaphysics may suit the man of recondite lore; but practical utility, I think, will best suit an American legislator.

I will take the liberty of reading an extract or two from a little volume I hold in my hand. It is about half the size of the report of the secretary of the treasury, and contains, in my poor judgment, more sound maxims of usefulness to the laboring class than all the messages and reports, and speeches too, which have been written by the presidents and secretaries, and their friends, for the last four years. I am sorry to discover that it is not to be found in any of the libraries in this capitol; and whilst I am making a miscellaneous speech, I will use this occasion to say that I am sorry for the American taste, that they buy up every large volume of romance that is published, whilst pamphlets of solid information are neglected. In England it is different; nothing is quicker bought and read there than political essays and statistical tracts. We have not a taste for statistics, and nothing is more important for a public man. The volume which I will read from is one that was sent to me by a travelled friend from Edinburgh. It was written by J. R. McCullough, and is entitled "An Essay on the circumstances which determine the rate of wages, and the condition of the laboring classes." The first section is headed, "rate of wages in any given country at any particular period, determined on the magnitude of the fund or capital appropriated to the payment of wages, compared with the number of laborers." He says, "the capital of a country consists of all that portion of produce of industry existing in it which can be made directly available, either to the support of human existence, or to the facilitating of production. But the portion of capital to which it is now necessary to advert consists of the food, clothes, and other articles required for the use and consumption of the laborer. This portion forms the fund out of which their wages must be wholly paid. We shall err if we suppose that the capital of a country depends on advantageousness of situation, richness of soil, or extent of territory. These, undoubtedly, are circumstances of very great importance, and must have a powerful influence in determining the rate at which a people advance in the career of wealth and civilization. But it is obviously not on these circumstances, but on the actual amount of the accumulated produce of previous labor, or of *capital devoted to the payment of wages*, in the possession of a country, at any given period, that its power of supporting and employing laborers must entirely depend. A fertile soil affords the means of rapidly increasing capital; but that is not all. Before that soil can be cultivated, capital must be provided for the support of the laborers employed upon it, just as it must be by providing for the support of those engaged in manufactures, or in any other department of industry.

"It is a necessary consequence to this principle, that the amount of subsistence falling to each laborer, or the *rate of wages*, must depend on the proportion which the whole capital bears to the whole amount of the laboring population. If the amount of capital is increased, without a corresponding increase taking place in the population, a larger share of such capital will fall to each individual, or the rate of wages will be increased. And if, on the other hand, population is increased faster than capital, a less share will be appropriated to each individual, or the rate of wages will be reduced."

"So long as capital and population continue to march

abreast, or to increase or diminish in the same proportion, so long will the rate of wages, and consequently the condition of the laborers, continue unaffected; and it is only when the proportion of capital to population varies, when it is either increased or diminished, that the rate of wages sustains a corresponding advance or diminution. The well-being and comfort of the laboring classes are, therefore, essentially dependant on the relation which their increase bears to the increase of the capital that is to feed and employ them. If they increase faster than capital, their wages will be reduced; and if they increase slower, they will be augmented. In fact, *there are no means whatever by which the command of the laboring class over the necessities and conveniences of life can be enlarged, other than by accelerating the increase of capital as compared with population*, or by retarding the increase of population as compared with capital; and every *scheme of improving the condition of the laborer, which is not bottomed on this principle, or which has not an increase of the ratio of capital to population for its object, must be completely nugatory and ineffectual.*"

Such are the views, not of a man who wishes to be returned to congress upon some popular prejudice, who aspires to a secretaryship, or a foreign mission, or to the presidency, but one who writes for the benefit of mankind, and is willing to meet his reward in the approbation of a benefitted and grateful posterity. If I may venture to illustrate his views, in this country we have now some eight or ten hundred millions of circulating medium, which is received, and gladly received, by all who have debts to collect, as money. If you adopt the advice offered, and destroy our banking institutions, you reduce the circulating medium to the amount of the specie in the nation, which has been computed at eighty millions; but I do not believe that it is much more than half that amount. Then you will have a currency or circulating medium which, if you were to divide it among the people, would give each individual some three or four dollars. The effect would be, that those who work for a dollar a day now, would have their wages reduced to some ten or twelve cents per day; for instead of increasing the capital with the increase of the population, you reduce the capital to about five per cent. of what it is now, whilst the population of the country increases about five per cent. every year. Or you would have to raise the value of money more than a thousand per cent., and say that a dime shall in future pass for a dollar—an eagle for a hundred dollars. I will read another extract from his second chapter, exhibiting the "comparative increase of capital and population." "It is not possible to obtain," he says, "any precisely accurate estimate of the absolute quantity of capital in a country at different periods; but the capacity of that capital to feed and employ laborers, and the rate of its increase, may, notwithstanding, be learned with sufficient accuracy for our purpose, by referring to the progress of population. It is clear, from the statements already made, that the inhabitants of a country, supposing them to have the same, or about the same, command of the necessities and conveniences of life, *cannot increase without a corresponding increase of capital.* Whenever, therefore, we find the people of a country increasing without any, or with but very little, variation taking place in their condition, we may conclude that the capital of the country is increasing in the same, or very near the same proportion. Now, it has been established beyond all question, that the population of several of the states of North America has, after making due allowance for immigrants, continued to double, for a century past, in so short a period as twenty, or at most twenty-five years; and as the quantity of necessities and conveniences falling to the share of an inhabitant of the United States has not been materially increased or diminished during the last century, this increase of population is a proof that the capital of the country has advanced in a corresponding ratio. But in all old settled countries, the increase of capital, and consequently of population, is much slower. The population of Scotland, for example, is supposed to have amounted to 1,050,000 in 1700; and

as it amounted to 2,135,000 in 1820, it would follow, on the principle already stated, that the capital of the country had required about one hundred and twenty years to double. In like manner, the population of England and Wales amounted to 6,064,000 in 1740, and to 12,256,000 in 1821, showing that the population, and, therefore, the capital, of that country applicable to the support of man, or the supply of food, clothes, and other articles necessary for the support of human life, had doubled in about *eighty* years."

"The effects which the different rates at which capital and population advance in different countries have on the *condition* of their inhabitants, may be exemplified in a very striking manner by comparing the rate of increase and the actual state of the people of Great Britain, with the rate of increase and the actual state of the people of Ireland. It is certainly true that there has been a considerable increase in the capital of Ireland during the last hundred years; though no one in the least acquainted with the progress of the different parts of the empire has ever supposed that this increase has borne the proportion either of a *third*, or even a *fourth*, to the increase of capital in England and Scotland during the same period. But the increase of population in Ireland, as compared with its increase in Britain, has been widely different from the increase in the capital of the two countries, or in their means of employing people, supporting them in a state of comfort and respectability. According to the tables given in the parliamentary reports, the population of Great Britain amounted, in 1720, to 6,955,000, and in 1821 it amounted to 14,391,000, having a little more than doubled in the course of the century; while, from the same reports, it appears that the population of Ireland, whose capital had increased in so *inferior* a proportion to that of Britain, amounted to very little more than *two* millions in 1731, and to very near *seven* millions in 1821; having nearly *quadrupled* in less time than the population of Britain took to *double*!" He further says: "all the witnesses examined by the committee of the house of commons, on '*the employment of the poor of Ireland*,' in 1823, concur in representing their numbers as excessive, and their condition as wretched in the extreme. Their cabins, which are of the most miserable description, are utterly unprovided with any thing that can be called furniture. In many families there are no such things as bed clothes. The children, in extensive districts of Munster and the other provinces, have not a single rag to cover their nakedness; and, whenever the potato crop becomes even in a slight degree deficient, the scourge of famine and disease is felt in every corner of the country. The right honorable Maurice Fitzgerald, M. P., mentions that 'he had known the peasantry of Kerry quit their houses in search of employment, offering to work for the meanest subsistence that could be obtained, for two pence a day; in short, for any thing that would purchase food enough to keep them alive for the ensuing twenty-four hours.'"

I will read but one line more, and then lay down this useful volume. He says, "that while the average market price of a day's labor in England may be taken at from 20*d.* to 2*s.*, it cannot be taken at more than 5*d.* in Ireland."

These undoubted historical facts are so conclusive to my mind, that I will not attempt to enlarge upon what seems so convincing to the reflecting understanding, further than to say that they first convince us that you are not to judge of the prosperity of a nation by its rapid increase of population; but if capital does not advance side by side with population, misery and poverty will be the inevitable consequence, and that the poor will be the first and most numerous sufferers; that capital advanced in England with its population, and wealth and comfort followed in its train; population rapidly increased in Ireland, whilst capital lagged behind, and misery and wretchedness now scourge that people. Then carry out the president's views, and those of his secretary: after first destroying the United States bank, then destroying the state banks, by your bankrupt scheme; destroy capital; destroy credit, which the president

says has been carried too far, and should be checked. Do all this, and the poor man sees his fate read in the history of Ireland. Their distresses are great beyond description; their means of support the most scanty; and the Irishman said truly, as he said wittily, that the first mouthful of bread he ever ate was a potato; yes, sir, the potato is his meat and his bread, and often he is without it. Carry out your system, and the cheapest food, which is the potato, will be that which the poor of this country will be forced to live upon. They will not be able to buy a barrel of flour or a barrel of pork.

Bank credit, individual confidence, and the credit system, have been the chief currency of our nation for fifty years. Never has any nation prospered as this nation has in so short a period. But now the president tells us and the people, that the government must cut loose from the community; that they have been trading on borrowed capital; and have carried the credit system too far. Such language would be ungenerous from that source, if in all respects true. Who did most to adopt measures which brought about these results? You destroyed the United States bank, and at least tacitly invited the states to fill the vacuum of that institution by making banks of their own. You told these state banks to discount liberally. The people, believing that all was true which you told them, increased their business: the farmer bought more land, the mechanic employed more journeymen. Each went in debt, believing if your promises of a better currency would be realized, that he could not only meet his liabilities, but enlarge his means. Your promises were not realized; and now he meets with executive denunciation for trusting to that very executive. Is not this ungenerous? Is it not cruel? It is a very refinement in cruelty, which a fallen angel might envy.

The president, in his message, has written, as I have spoken, about a great many things; among others, he tells us that England has overtraded, and all Europe felt embarrassments as we feel them.

It is often true, (and the president's message proves it,) as Lord Brougham has well said, that philosophers have been led into an error, not uncommon in many of the departments of science, and in none more frequent than in *politics*—the mistake of the occasion for the cause, and of a *collateral effect for a principle of causation*. Sir, it is true that there have been, and are, embarrassments in the moneyed arrangements of Europe; but did it originate there? No, sir. I have an interesting pamphlet before me, written very recently, and translated from the French, which I cannot trespass upon the time of the committee to read extracts from. But it shows, by the most conclusive demonstration, that the first cause of our distresses was the warfare upon the bank and the currency by general Jackson in this country; and that so clearly allied is the whole commercial world with this nation, that embarrassments in this country are felt, and will be, in a greater or less degree, by every power of Europe with whom we trade. Civilization and commerce have made the human family, so far as trade is concerned, as one people, and you cannot derange the interest of one without affecting the business of all.

This connexion and this dependance have been the result of the credit system, which has been so much denounced, and which has been enlarged upon in the executive message. I have listened to speeches on this floor, in which whole pages of the gouge plan have been adopted; yes, sir, the whole anti-bank plan. The little states of the Germanic provinces have been alluded to, to show that by individual banks the interest of the people and the nation could be promoted. Sir, statesmen and political economists run into error in receiving the theories of abstract writers. Practical judgment knows how to receive or to eschew maxims of writers which apply to a particular nation in a particular condition. The provinces of Germany are small; the line of business is defined. Our nation is as yet new, and immensely expansive. What may be wise

in a little state in the centre of Europe, may not be wise in a large state in an immense hemisphere.

But I deny that any of the Germanic provinces have gained their wealth or their prosperity by the simple gold money system, by excluding the whole foundations of the credit system. And, in support of this opinion I will read one sentence from the first volume of Lord Brougham's admirable work on the colonial policy of European nations: "*credit* has contributed to the astonishing increase of the Dutch settlements, so much wanted in all other colonies." To sustain this opinion, I will read an extract from Thornton on paper credit, showing that paper credit has been a great cause of the prosperity of Holland. He says "the extent of the circulating medium of Holland is deserving of notice. Besides the great circulation of *bank notes* and receipts, government paper and bills of exchange, (which latter are without doubt a part of the circulating paper of every trading country, although they circulate more slowly than the other parts,) the system of colonial credit must have always thrown into the market a very large portion of circulating paper." Then, sir, when it is thus shown that the Germanic states and Holland owe their prosperity to the paper system and to credit, they will no longer be quoted against both.

If there is one man on earth who knows when to use the credit system, it is a German, whether he is in Europe or America; because he is a close calculator of number one. If he finds, after making his estimates, that he can easily repay, he will then borrow money at six per cent., when he has convinced his mind that he will make eight, or ten, or twelve, upon its judicious use. They do not want the executive, or any one else, to tell them how to make their estimates; they are the safest calculators in the world.

Some gentlemen here, from the south, have advocated this measure and the views of the executive—to destroy the banking system of our country, to disconnect government from the banks, and to restrain the credit policy of the nation. I have, it is true, travelled much through the south, the west, and the north. I have read much of all, and reflected anxiously on their separate and blended interests; still I do not feel sufficient confidence in myself to dissent too rashly from some of the opinions which I have heard of members, who take, with an air of confidence, the interests of their respective regions of the country under their own protection. I cannot, however, restrain the expression of my doubts that the interest of the south will be promoted by these measures. I honestly believe that there is no part of the union where capital is in such demand, and credit so much required, as in the south—the cotton-growing regions. It may be true that, in some of the old southern states—in South Carolina, for instance, where capital is somewhat fixed and established—those who receive large patrimonial possessions, with hands upon them to work them, and money to carry them on, may do well in any vicissitude of our policy, but less advantageously upon the new than the old system. But even that favored portion of the population of the states of the south is comparatively but a small portion. The great mass of the cotton-growers are men who have moderate means, and are forced to extend their credit. They may have a few thousand dollars and a few negroes. After they shall have purchased a plantation, they will find their funds are exhausted, and that they must resort to credit to get their establishment into profitable operation; and this is more especially the case of the southwestern states. An editor in Mississippi some time ago said that that state did not owe less than ten millions of dollars for negroes; in other words, for laboring capital. Now require that state to pay ten millions in specie, and you would have to sell at least one fourth of the state to make the amount; and that is the most extensive cotton-growing state in the southern country.

Sir, I maintain that this very productive labor, as it has been called—the slave labor of the south—is strict-

ly and truly more of capital than labor. I could quote Lord Brougham, and the reasoning of senator Tracy, to sustain the opinion, but I will not read from either; for I have not time to discuss it before this almost exhausted committee; nor is it important for my present purpose. But, to come to the middle, the grain-growing and agricultural states; how few of the number of their inhabitants have been left farms, and utensils, and money, sufficient to carry on the whole of the paraphernalia of farming operations? Nine out of ten have to purchase farms, and to gain credit for their personal property, in order to carry them on with prosperity. "A farm," says senator Tracy, "is a real manufactory;" "a field is a real utensil, or, if you please, a store of first materials;" to set it into profitable motion, you must have *capital*, or *credit* to gain capital, in order to make it useful or profitable.

But if we were, as it is our duty, to turn our eyes and inquiry farther north, where manufactures and farming go hand in hand together: a manufacturer builds his factory, but finds that his ability will not be sufficient to purchase all of the raw material to be worked up into useful and profitable fabrics. He must either gain credit, or at once dismiss his hands, and abandon his useful enterprise; these hands must work in some other and new employment, for a quarter of a dollar a day, instead of gaining a dollar, if the head of the factory could have obtained credit. Thus, your system will prostrate the man of some capital, and throw out of employment the man who has but a useful trade.

But how can you carry on commerce between man and man without a sound convertible currency, without immense loss to both the consumer and producer? Tracy has truly said that "commerce and society are one and the same thing;" he has said in another place, "commerce is the whole of society, as labor is the whole of riches." The internal commerce among the states and the people of the states is vastly greater than its foreign commerce, and requires some circulating medium to represent value. There is not gold and silver enough for this purpose: then you are forced to have either a convertible or inconvertible paper currency, or make the productions of labor a currency. You had a convertible paper currency, the best in the world, and the nation was happy and prosperous. You taught the people to be dissatisfied with it, and to aid you in destroying it; and they are now afflicted with an inconvertible depreciating currency. To restore the former prosperity, you must restore the former currency.

You tell the people to banish from use small notes; and your measures force the people to countenance their existence. We had a good currency in Maryland a few years ago. That state prohibited the circulation of notes under five dollars, and I believe but one bank under their charters could issue notes of a less denomination. Public necessity has been made paramount to the law and the policy of the state, and every corporation, and almost every individual in business, feels himself authorized to become a banker, and to fill the state with notes of the fractional parts of a dollar. This was the case in all the states, as now, when the first Bank of the United States was destroyed. I have in my possession a relic of those days—a note of the denomination of "ten cents," which a friend sent me from Virginia, on the "Farmers, Mechanics, and Merchants' bank" of "Charlestown, Jefferson county, Virginia;" issued "November 2d, 1815," and signed "Wm. Brown, cashier." I have another precious relic of past days, when there was no United States bank. It is printed on coarse, stiff paper, and designates "No. 27,418" for "fifteen shillings," "according to an act of the general assembly of Pennsylvania, passed the thirteenth year of the reign of his majesty George the Third, dated the first day of October, 1773, signed Thos. Leech, William Griffin, James Stephens;" and on the back of the note is written, "*To counterfeit, is DEATH.*" I am as much opposed to the circulation of small notes, and as much in favor of a sound and abun-

dant specie basis, and specie circulation, as any gentleman on this floor. Hence it is that I am in favor of such measures as will effect that desirable result—measures that have been tried; not the chimerical schemes of fanciful politicians.

From the genius and character of our people, spread as they are from the east many thousand miles west, filling all the intermediate country, of every variety of production, from almost the polar region of the north to the land of the sugar cane and perennial verdure, it is impossible to carry on free interchange and trade, without immense loss to the people, without a better currency than we have at this time. I have no doubt if a United States bank were established, with a capital of thirty or forty millions of dollars, to issue no notes of a less denomination than ten dollars, its notes to be received in payment of government dues, and the notes of all banks that shall resume specie payments within a given period; that, after a limited period, neither the government nor the bank should receive notes of any bank that issued notes less than five dollars, and, after a farther period, of ten—you would gradually have withdrawn all the small notes; confidence would be restored, and the people would once more see and handle specie. The operation would be gradual, and create no alarm, or embarrassment, or derangement in business. Whatever might be the character of the state banks, they would find it to their interest to conform to these regulations; for the receivability of their notes by the government and the bank would induce them to call in all their small notes; for those banks could not prosper whose notes would be continually returning upon them as soon as thrown into circulation, as the notes of every bank would that were not received by the government and the bank and its branches.

At any rate, this is the conclusion to which my mind, after anxious research and reflection, has attained. By such a course, we would enable the people gradually to extricate themselves from their difficulties, and the nation, now and in future time, would be benefitted.

But we have been told, by a distinguished member from Virginia, (Mr. Robertson), that we are not legislating for posterity, but for ourselves; and that posterity will legislate for itself. This is not the first time I have heard of the remark being made in a legislative assembly, though not by Thomas Jefferson. But there is authority, and very high authority, for it—the authority of sir Hugh Boyle Roch. Barrington, in his *Personal Sketches*, mentions that a debate arose in the Irish house of commons, on the vote of a grant which was recommended by sir John Parnell, chancellor of the exchequer, as one not likely to be felt burdensome for many years to come. It was observed, in reply, that the house had no just right to load posterity with a weighty debt, for what could in no degree operate to their advantage. Sir Hugh, eager to defend the measures of government, immediately rose, and, in a few words, put forward the most unanswerable argument which human ingenuity could possibly devise. "What! Mr. Speaker," said he, "and so we are to beggar ourselves for fear of vexing posterity! Now, I would ask the honorable gentleman, and this *still more* honorable house, why we should put ourselves out of the way to do any thing for posterity—for what has posterity done for us?"

Sir Hugh perceiving, upon taking his seat, that there were many smiling, and not being conscious that he had said any thing out of the way, concluded that the house had mistaken him. He therefore rose and begged leave to explain, as he apprehended that gentlemen had entirely mistaken his words. He assured the house "that by posterity he did not all mean our ancestors, but those who were to come immediately after them."

Such reasoning may have effect on some minds, but it can have none on mine. That an American congress shall not shape their measures to benefit posterity, is a sentiment I can never subscribe to. There is an instinct in all animated nature, to protect its offspring. The most timid animal that is not endowed with rea-

son will peril its existence to protect its young. What huntsman has not seen the skittish pheasant change its nature, at times, at his sudden approach, and, crying warning to its affrighted brood, flutter before his footsteps, with its rich plumage expanded, as if to challenge his deadly aim! And what generous huntsman has not paused, in harmless admiration, till the fond mother could make an adroit retreat to its secure brood! Is it possible for the day ever to arrive when the house of representatives will have become so metamorphosed as to forget all instinct of nature, all duty of reason, as to look singly at the selfish interest of themselves, without consulting their duty to posterity? No, sir, it is not possible: the laws of human nature will never be so changed.

I cannot but allude to a remark made by the gentleman from South Carolina, (Mr. Pickens.) He expatiated, as the message has, upon the banking system of this country and England, and said that England had over-traded and over-banked.

I could but picture in my mind that the gentleman from South Carolina was in the British house of commons, addressing that body with the same earnest and impassioned strain to change its policy, to destroy its bank, and to narrow down its credit system to the standard of his judgment. I could fancy to my mind the whole house giving him profound attention, and admiring his eloquence, if they doubted the wisdom of his views; and that, after he had concluded, some veteran statesman would approach him in terms of friendly gratulation, and privately admonish him, before he made another speech on those subjects, that he should lock himself up in an abundant library, and neither give nor receive a visit until he had thoroughly read the entire history of England in relation to the causes of her prosperity; that then he hoped he would be willing to make a speech on the other side, for he would find ample reasons for that change; he would find it was that policy which quickened into usefulness the hidden coal and embedded ore; it was that system which taxed the watercourses to lessen the taxes of the people, which had before flowed on unobstructed from the mountain side to the ocean; it was that system which makes them now, in tribute to industry, leap on the water-wheel, and labor into motion millions of spindles; it is that policy which has built up factories, and made all England one vast and prosperous workshop, and created her wealth, which all the gold of all the mines of South America could not purchase; and has given her power that half the world could not subdue, and has made almost all of it tributary to her.

Another gentleman, in his remarks yesterday, [Mr. Hunter, of Virginia,] in making a hard-money speech, (and if he will allow me I will say it was one of the best I have listened to,) wished to demonstrate the evils of the banking system, by referring, in illustration of his position, to the fact that, during the long war in Europe, the French government adopted the policy of making a run on the Bank of England, whose paper was in circulation on the continent, and consequently the bank had to suspend specie payments. That honorable gentleman is right in his historical fact, but I must differ with him in his conclusion, that the British government sustained an injury by that bank from this circumstance.

It is true, Mr. Chairman, that the French nation thought that one of the best ways of defeating the British arms was to make an attack upon the means of supply of money to her armies, and did employ Jews to present at the counter of the Bank of England its notes. But did that quick-sighted nation bend to the policy of its enemy, and countenance the discredit of its banks?—Did the government of England, when a run was made on the banks, do as our government has done—denounce and aid to ruin the banks? No, sir. The ministers at once brought in a bill to invite—yes, sir, to request—the Bank of England to suspend specie payments. Did the government of England do as our government has done—refuse to take the notes of the bank? No, sir; in that very bill of 1797 they made the notes a legal tender, and stamped the encouraging seal of the nation upon them,

by saying that the government would take them for public dues. It was a consummate policy, and the sequel proved it; for, although the law was limited to six months, I think it was renewed, from time to time, for some twenty years. Did the notes of that bank depreciate as the notes of our banks have, that have been dishonored by the government? Read the history of English currency, and you will find that it did not. That policy prevented a panic and sustained credit, and enabled England to contract a debt of twenty-five hundred millions, in a war of unprecedented consumption and fury. By preserving credit at home, she gained it abroad; and nothing aided her more than the Bank of England. It was this policy which made her victorious in that war; it was because industry was her capital, and credit her currency.

Mr. Chairman, I have trespassed much longer upon the time of the committee than I had intended; but a dread of the consequences of this measure upon the farmers and mechanics of the district which I represent has induced me, together with the attention which I have received, to claim so large a portion of your time.

I will answer one other remark, whilst up, from my southern friends, and then hand them over to their constituents. My friend from Virginia [Mr. Robertson] said that he voted for this same scheme in the twenty-third congress, when general Gordon proposed his "skeleton" of a bill; that, as he went for the "divorce" system then, he will sustain his consistency by going for the bill under debate; and that most of the members of the opposition went for it then. A friend from the eastern shore of Virginia [Mr. Wise] has informed the house that he and many others voted for it then, in courtesy to his colleague who had moved it, so as to bring the proposition before the house; but never dreamed for a moment of voting for it on its final passage.

I wish here to say that I was not in my place—from indisposition—when the vote was taken on general Gordon's proposition; but had I been, I would have voted against it.

If my honorable friend is willing to sue out for a "divorce," in order to marry a "skeleton," I should not be, if I were united to the worst shrew in the world. But there is no debating about taste.

If I wished to consult a lawyer of profound legal reading and reflection upon an abstract question in that complex science, the first gentleman in this house that I would approach would be the learned gentleman from Richmond, [Mr. Robertson;] but if I wished to ask advice in selecting "a help meet," I think that he would be the last. I will candidly admit that my friend has more courage than myself. I do not believe that I could screw my courage up to join in wedlock's embrace a skeleton of dry bones. I would have first to see it filled with muscles, flesh and blood, life and animation, fair symmetry and proportion. I must first see the human form and face divine; and then, but not till then, I would venture to—"speak to it."

What assurance can the gentleman have that his skeleton might not be made by the secretary, who has to fill up the outlines of the form, a hideous caricature—a monster in human form, afflicted with

"All the ills that flesh is heir to?"

"——— all diseases, all maladies,
Of ghastly spasm, or racking torture, qualms
Of heart-sick agony, all feverous kinds—
Convulsions, epilepsies, fierce catarrhs,
Intestine ills and ulcers, colic pangs,
Demoniac phrensy, moping melancholy,
And moon-struck madness, pining atrophy,
Marasmus, and wide-wasting pestilence,
Dropsies, and asthmas, and joint-racking rheums."

The skeleton of the bill before us—for it is but a skeleton—although accompanied with "vaults" and "strong boxes," they are not boxes of ointment—they are but Pandora's boxes, filled with scourges and diseases, without having hope at the bottom, with which the secreta-

ry may afflict with pestiferous evils the body politic, on whom you are going to force this unnatural alliance.

But before I exhaust the patience of this committee and myself, I wish to refer to one historical fact, in hopes that the advocates of this measure may find a moral in it; and in the hope that they may pause and profit by it before they consummate this hasty and ill-judged measure.

At one period of the English history, corporate privileges were as unpopular as they have been made in this country; they were unpopular, because abuses existed under them—real, not imaginary; and in none did abuses exist to so great an extent as in the East India company.

Mr. Fox, who was made premier, finding that popular feeling existed strongly against the abuses practised under that company's incorporated privileges, and knowing how strong an influence he could wield, if he could bring every interest connected with that company to be dependant upon the ministry, conceived the plan, not of remedying the evils, but the bold scheme of annulling their charter, and appointing commissioners with absolute power to conduct the affairs of that company. He brought forward a bill, and predicated it upon a plausible preamble of the good of the company and the good of the people, for its better regulation and theirs. It was not the skeleton of a bill, like this on your table, but full and ample in its parts and in its details. That the committee may judge of its character, I will request the clerk to read the preamble and the first section:

[A bill for vesting the affairs of the East India company in the hands of certain commissioners, for the benefit of the proprietors and the public.]

"Whereas disorders of an alarming nature and magnitude have long prevailed, and do still continue and increase, in the management of the territorial possessions, the revenues, and the commerce of this kingdom in the East Indies; by means whereof the prosperity of the natives has been greatly diminished, and the valuable interests of this nation in the said territorial possessions, revenues, and commerce, have been materially impaired, and would probably have fallen into utter ruin, if an immediate and fitting remedy were not provided:

Be it therefore enacted by the king's most excellent majesty, by and with the advice and consent of the lords spiritual and temporal, and the commons, in this present parliament assembled, and by the authority of the same, that the government and management of the temporal possessions, revenue, and commerce of the united company of merchants of England, trading to the East Indies, by the directors and proprietors of the said company, or either of them; and all and singular the powers and authorities of the said directors and proprietors, or of any special or general or other court thereof, in the ordering and managing the said possessions, revenues, and commerce; and all elections of the directors of the said company be, and are hereby declared to be, discontinued for and during the continuance of this act; any CHARTER, usage, law, or statute, to the contrary notwithstanding.]

The section which you have heard is sufficient for my purpose.

"Ex uno disce omnes."

For the public good he was for seizing upon its chartered rights and its revenues, making it dependant upon the executive will. Under a tide of strong popular feeling, he carried his bill through one house with an immense majority. His bosom glowed with triumph, and he fancied himself secure in his place.

The public mind paused, and judgment had time to counsel its feeling. The people began to reflect upon the consequences of the measure. They saw if that company was to be destroyed, its charter taken from it, and all control placed in the hands of a few, it might be the case of all other institutions; every chartered privilege might be taken the same way, and, finally, all power in the nation might be exercised by the executive, or surrendered to it by a subservient parliament. They

soon drew a distinction between remedying and destroying; and by the force of a change in the popular mind, the bill was lost in the other house, and Mr. Fox was no longer minister.

What was the great Fox's fate may be the fate of others. Let others, therefore, take warning by the lessons of history.

Our institutions are too firmly implanted in our general system, they have taken too deep root in the business and well-being of society, property is too much valued and too equally divided by the laws of our states and the laws of industrious gain, for the people to throw all things into hotch-potch and form a common stock, or ever to induce them to sustain such measures, or measures which lead to such results. The golden bauble will not now even amuse, much less captivate, sober, well-thinking men. You cannot even entice children with it.

You may, in a few congressional districts, still hold out the delusion to the people, but be assured they will be but few. There is one district north of "Mason and Dixon's line" in which it may succeed—a district represented on this floor by a gentleman who defeated one of the most intelligent and amiable gentlemen I have ever known, by telling his constituents enormous witch stories—as miraculous as were ever told by the famous "witch-king" who figured in the north of England some three centuries ago. But he finally was drowned, and as I know that there are mill-ponds in that gentleman's district, more than six feet deep, I beg the member to keep a lookout.

Sir, since the days of Isaac of Cyprus, no man has been pleased to have golden fetters placed upon him. Hume informs us, that after his treasures were seized upon by Richard the First, and the prince incarcerated and bound in irons, he complained of the cruelty of his conqueror. Richard had the iron fetters taken off, and *golden ones* placed on in their stead. The Cypriot, pleased with this distinction, expressed his *gratitude* for the *generosity* of his conqueror.

The people have been restrained in their business by golden fetters, which the executive brain has forged; they want them thrown off, so that they may have elbow-room to prosecute their industry as formerly.

I ask, I beseech, this house to pause in its course before it sanctions such a ruinous measure.

I appeal to the candid of all parties, whether conservatives, administration men, or whigs, to let us cease this "triangular fight," and unite in defeating this measure. If we have differed as widely as the poles on other questions, let us unite in defeating this. Let us say, in the language of another, "like men we differed, but like men we have agreed." I had rather see the pet bank plan new vamped and tried again.

If you will not reject this bill, or will not lay it on the table never to be called up again, and are resolved to pass it, let the worst come to the worst quickly; and the people who will suffer, will soon show that they have power as well as the executive and the two houses of congress; and that the constitution has informed them how they can remedy their grievances.

But I hope it will be rejected, and that the executive will do as the kings of England and of France are forced to do in like cases—change his ministers and his measures. Or, if he will not change his advisers, at least change his measures. Or, if he will not change his measures or his advisers, then, as a republican president, in practice, finding himself in a minority in either house, and that he and his ministers will not alter their views of the constitution and the policy of the nation, they will resign the seals of office to the people, and say to them, elect other agents; we come down from our high places, that other, and abler, and better men may ascend.

Or are the lines of the philosophic poet true?

"The age of *virtuous* politics is past!
And we are deep in that of *cold pretence*;
Rulers are grown too shrewd to be sincere—
And we—too wise to trust them!"